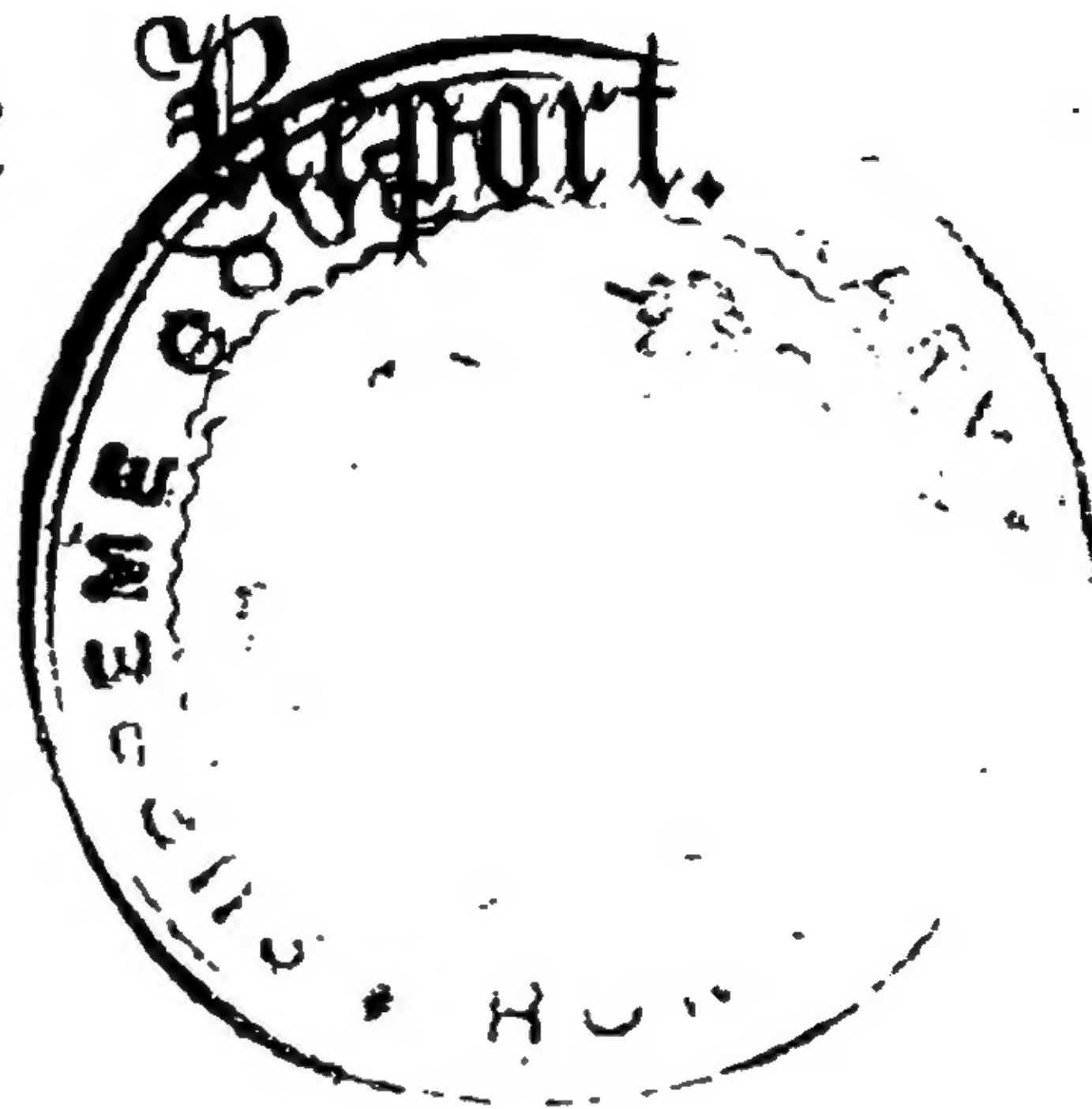


THE
Hongkong Weekly Press

AND

China Overland Trade Report.

VOL. LXVII.



6th January to 27th June,

1908

THE HONGKONG DAILY PRESS OFFICE,

DES VŒUX ROAD, HONGKONG, AND 131, FLEET STREET, LONDON, E.C.

MDCCCXVIII.

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THE Hongkong Weekly Press

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China Overland Trade Report.

VOL. LXVII.]

HONGKONG, MONDAY, 6TH JANUARY, 1908.

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BIRTHS.

On December 24th, at Shanghai, the wife of WILFRID F. HANLEY, of a son.
On December 28th, at Shanghai, the wife of I. R. MICHAEL, of a son.
On December 30th, at Shanghai, the wife of ALFRED LEON, of a daughter, stillborn.
On December 30th, at Shanghai, to Mr. and Mrs. KENNETH MACKENZIE, a son.
On January 4th, at "Cheltondale," The Peak, the wife of RICHARD HANCOCK, of a daughter.

MARRIAGES.

On December 10th, at Tsinanfu, Shantung Province, ADA GILBERT to the Rev. WILLIAM P. CHALFANT.
On December 24th, at Shanghai, EDWIN JAMES MALPAS, of the London Mission, Shanghai, to FLORENCE A. GAIN.

DEATH.

On December 28th, at Shanghai, of Scarlet Fever, AGNES MARGARET WILSON, youngest daughter of Mr. and Mrs. G. C. Wilson, aged 10 years and 9 months.

Hongkong Weekly Press.

HONGKONG OFFICE: 10A, DES VŒUX ROAD (C).
LONDON OFFICE: 131, FLEET STREET, E.C.

ARRIVAL OF MAILS.

The German Mail of December 3rd arrived, per the s.s. *Zeilen*, on Thursday, the 2nd instant, and the French Mail of December 6th is expected to arrive, per the s.s. *Yarra*, some time to-day.

FAR EASTERN NEWS.

H.E. the Governor has been pleased, with the approval of the Rt. Hon. the Secretary of State for the Colonies, to appoint Messrs. Breen, A. E. Wood and J. D. Lloyd to be cadets in the Hongkong Civil Service.

Messrs. E. S. Kadoorie & Co are in receipt of telegraphic advices from Singapore informing them that the crushing of the Raub Australian Gold Mining Co. for the past period yielded 1,130 ozs. gold from 5,635 tons stone.

A fatal quarrel is reported to have taken place at Kowloon the other day, when a number of soldiers of the Baluchi Regiment fought. One died from a stab wound received, and another, whose condition was critical, was removed to hospital.

The "Kokumia Shimbun" urges the prompt adoption of a silver standard in China in view, first of the present cheapness of silver; secondly, of the imperative necessity of consolidating the monetary standard; thirdly of the international assistance to be expected for China's silver standard.

A farewell luncheon was given on Dec. 27th at the Shanghai Club by the Outgoing and Incoming Committees of the American Association of China to Mr. H. B. Morse, of the Imperial Maritime Customs, who after over thirty years' service in China left Shanghai on Dec. 28th on a two years' holiday.

Rear Admiral C. Tamari, the Captain and Officers of the Imperial Japanese South China Squadron invited a considerable number of residents of the Colony on New Year's Day to an "At Home" on the cruiser "Naniwa." The ship was very prettily decorated, an interesting feature of the decorations being the imitation in coloured paper of the flowers for which Japan is so famous—the chrysanthemum, wistaria, cherry and plum blossom. The plants and flowers were "created" by members of the crew, and they were distributed among the lady visitors on their return to shore as mementos of a pleasant function. On the deck during the afternoon some capital exhibitions of fencing, jiu-jitsu and wrestling were given, and in the fore part of the cruiser two long tables were weighted with creature comforts, the provision of which had been entrusted to the Café Weismann. The wardroom was devoted for the occasion to the purposes of a tea-room. His Excellency the Governor and Lady Lugard, H.E. General Broadwood and Commandere and Mrs. Stokes were among the guests.

On Jan. 2nd His Excellency the Governor and Lady Lugard entertained upwards of forty guests at dinner at Government House, and those who attended spent an enjoyable evening. Invitations were issued to, and accepted by Rear-Admiral Tsutsuki, Japanese Ambassador to the Hague Conference, Major-General Akiyama, Rear-Admiral Shimamura, Admiral Moore, General Broadwood, Sir Havilland and Lady Sanmarz, Sir Francis Piggett, Lieut.-Colonel Lambert, Mrs. Lambert and Miss Lord, Commandere and Mrs. Stokes, Rear-Admiral Tamari, Hon. Mr. E. Osborne, Colonel Martin, Colonel and Mrs. Aitken, Captain Kubota, Commander Mawbey, Commander and Mrs. Greenfall, Commander Consett, Mr. Rowe, Mr. S. Mashiko, Lieut.-Commander Furukawa, Lieut. Commander Shikama, Major Ross, Flag Lieutenant Hotta, Rev. C. E. Thompson, Mr. Mrs. and Miss Layton, Mr. and Mrs. Marcus Slade, Captain Bonham, Captain Armstrong, hon. A.D.C., Captain Pachet and Captain Linzer of the Austro-Hungarian cruiser "Franz Joseph," and Mrs. May.

Messrs. Wilks and Jack, Ltd. have just received notification from the Government that their tender for complete electric lighting plant and wiring for Tytam Tuk Pumping Station has been accepted. They are supplying a steam dynamo set manufactured by the well known British firm of W. H. Allen Son & Co Bedford, for whom they are sole agents.

KOWLOON DOCK DANCE.

The annual ball of the Hongkong and Whampoa Dock Company's staff was held at the Docks on Dec. 31st and, as in previous years, was a great success. The large hall in which the dancing took place was lavishly and beautifully decorated for the occasion, the Dock Company's flag, in vari-coloured electric lights, standing out prominently among the decorations, and the bright lights in general contrasting prettily with the verdant hue of the hangings. As in former years there was a large attendance, and it was not the fault of the Dock Company's staff if all present did not spend an enjoyable evening, for the ball committee were the most hospitable of hosts, and neglected nothing likely to enhance the pleasure of those in attendance. Upwards of 300 invitations were issued, included in these being invitations to the Chief Manager, Mr. Mitchell, the Government Surveyors, Messrs. Gray and Russell, Mr. Lambert, Lloyd's Surveyor, Mr. Richardson, superintendent of the Canadian Pacific S. S. Co., Mr. von Reigan, superintendent of the Norddeutscher Lloyd, Captain Douglas of the Bureau Veritas, Captain Sinclair, superintendent of Messrs. Jardine Matheson and Co., and Captain Innes and Mr. Tricker of Messrs. Butterfield and Swire. The officers of the U.S.S. *Wilmington* and *Callio* were also in attendance. Dancing opened shortly after nine o'clock, and under the guidance of the M's. C., Messrs. W. Stewart and J. J. Sibbit, continued until the early hours of New Year's day. The programme was a varied and lengthy one, and afforded all an opportunity of joining in the pleasure of the evening.

Just before midnight the popular amusement was suspended, and the company filed into the supper room where tables were prettily arranged with flowers and more substantial things which appealed to the inner man. Here all went merrily until the booming of a gun announced the midnight hour. Then the figures on the wall, 1907, changed to 1908. The preceding year, with its memories bitter and sweet, had flown, and the dawn of the new year with glorious possibilities had come. Rising en masse the company joined hands and joined heartily in the singing of "Auld Lang Syne." After this dancing was resumed with renewed vigour, and unconfined joy ushered in the first day of the New Year. The committees whose efforts brought the ball to such a successful termination were:—General Committee—Messrs. W. Stewart (chairman), R. Lapsley (treasurer), J. J. Sibbit, C. W. Alexander, C. R. Crispin, W. J. Crawford, H. Blackledge and J. C. Gow (secretary). The gentlemen on this committee also formed themselves into the various other committees necessary, and carried through with praiseworthy zeal the work they had undertaken. Music was supplied by the band of H.M.S. *Monmouth*.

CHINA'S PROGRESS.

(1) MILITARY.

(Daily Press, December 28th.)

"China is only fifty years behind the foreign devil, and is hastening fast to catch him up." That is a saying attributed to Viceroy YUAN, by "Far Eastern" in the *Pall Mall Gazette*, who describes the Viceroy as "the KITCHENER of China." If all that "Far Eastern" says in the article quoted from be trustworthy, and we are bound to say that some of it is very like "tall talk," it will have to be admitted that in military matters China has indeed made wonderful progress, though not yet sufficient, even on "Far Eastern's" evidence, to warrant the prophecy that China will ultimately become "the greatest military Power in the world." The writer of the article was indebted for much of his information to a Japanese engaged as an instructor in the Chinese army, who perhaps felt bound to speak optimistically of the apparent success of the work of himself and colleagues. We have the best of reasons for knowing that military experts in Japan largely discount the effectiveness of the armies of General Ma and the Viceroy of Chih-li. Japanese hold that while drill and organisation and better treatment have enabled these modern Chinese troops to make a brave and creditable show, the *morale* is still wanting, and that the development of this requires more than the assistance of Japanese or other foreign instructors can give. So, though we would not dream of denying that China has the material for potential prowess, or that the great change is possible, we are not seriously concerned by "Far Eastern's" conviction that China's "great armed movement is destined in the fulness of time to produce a mighty transformation of political relations and political conditions in the entire world." His own phrase, "in the fulness of time," puts the Yellow Peril back to its proper position. Moreover, it will be seen that the improvements noted are largely surface improvements—just what we have learned to expect in China. Discipline is the first feature observed, in the following comment:

The determination with which they are both pursuing what they firmly believe to be the regeneration of China is apparent in their disciplinary code. The new regulation scale of punishments will do very well by and by, they say, but drastic measures are necessary during the period of creation. Thus, during my visit to Yuan Shi-Kai he one day caught a soldier in a failure to salute an officer. There was no hope for the wretched man. In ten minutes his head was off his shoulders. Similarly Ma practises equal severity, and Takaki [the Japanese instructor] cited the case of an officer who was brought before the General charged with absence without leave. He was condemned to immediate execution, and when his friends ventured to plead for a mitigation of the penalty, Ma, seizing a sword, swept off the prisoner's head with his own hand. But in spite of such seeming barbarity the lines of reorganization on which these men are working are of the most enlightened and efficient description.

In Viceroy YUAN's army, as our readers have been told before, the soldiers are regularly paid, and officers attempting "squeeze" severely punished. The soldiers are also better fed and harder worked, seven or eight hours drill a day. YUAN personally studies commissariat and stores, and has encouraged the native manufacture of equipment. Field telegraphs, and so on, we have also heard of before. Such improvements would naturally attract early attention. "Far Eastern" admires the field training, in which he is a long way behind other foreign correspondents, some of the

abler of whom have since modified their encomiums. That all this drill and attention should have improved the men's physique is not surprising; but after all, the Chinese physique in the north was never very poor. But what of the indispensable *morale*? "Far Eastern" ignores the question, and dwells on bagatelles like this:

One extremely curious but decidedly effective practice was noticeable. As the firing line advanced the men would occasionally be halted to fire, kneeling at the long distances and lying down as the shorter ranges were reached. Blank cartridge was not used, but as each man went through the motions of firing he gave vent to a long, half hissing, half whistling sound, very much resembling that of a bullet in flight, the total effect of the whole of a long firing line doing this simultaneously being very realistic. This obviates the necessity of "snapping," as is the case with us, the care of arms being one of Yuan's most drastic precepts. Accordingly, except during inspection, the breech mechanism of each man's rifle is covered with a piece of red cloth, the muzzle end being covered by a sight protector decorated with a red tassel. This, however, does not prevent the sighting for the various ranges being keenly looked after, and at each halt to fire the N.C.O.'s might be seen scurrying down the lines closely examining the sights to see that each man had accurately fixed for the distance given. The final stages of the advance were by rushes of sections from the right, the supports gradually reinforcing and their places being always taken by equal bodies from the reserves until those also were absorbed. There were then some minutes of rapid independent firing, bayonets were fixed, and the men rushed forward to the charge at the bugle sound, the whole cheering vociferously as they went forward. As part of his battle training Yuan lays especial stress on the final assault, and frequently, as was done on the present occasion, repeats the charge again and again. But the Chinese "Tommy" seems thoroughly to enjoy it, and not even the longest field day, with prolonged and arduous movements, seems capable of tiring him. Moreover, he is now aware that his zeal and intelligence will be duly rewarded with promotion to higher grades and better pay. Beginning with the recruits, Takaki assured me that after five months' instruction the best men are nominated corporals or soldiers of the first class, and conduct the instruction of the rest. After three months more the best of these instructors are made non-commissioned officers. The best of the recruits become soldiers of the second class, and five months later may win their inclusion in the first class, being then eligible during the following year for promotion to non-commissioned rank.

CHINA'S PROGRESS: (2)
CONSTITUTIONAL.

(Daily Press, December 30th.)

In glancing through the first number of Mr. JOHN MURRAY's new monthly, *The International*, a "review of the world's progress" contributed mainly by writers of the socialist, idealist, reformer class, we were arrested by references to China. There is a short notice of the constitutional movement in China. It notes the various Edicts issued that seem to promise representative government, and believes in the promise. The "abolition of all Manchu feudal privileges" on Sept. 27th did not persuade us that "the Manchu dynasty had itself taken the initiative in restoring equality of rights." We were sufficiently prejudiced to suppose that the initiative was very much like what DAMOCLES might have shown if he had nervously decided to change his seat at the banquet of DIONYSIUS Senior. Nor were we minded to attach the same importance to the provincial revolts, which we have previously attributed more to empty stomachs than to overcharged intellects. Still, we would be the last to deny that

there have been, and still are, evidences of political ferment throughout the Empire, but the anonymous correspondent of *The International* himself gives the clue to the explanation, in his reference to the radically disposed students returning from abroad. This class "shows the same enthusiasm as it did in Europe at the great crises of the last century." To be sure it does. It always will. It is the perennial, the eternal source of that divine or devilish discontent that saves the world from stagnation. Youth and its young heart, its desire for something better, born of its fresh and startled perception of the flies in the amber of life, of the spots on the sun of society, is eternal, universal. One generation after another loses youth, it is true, but the dreams, the "long, long thoughts," abide, and return propitious to the problems of existence. Even in China, where it has been strongly repressed by the CANDIDE-like conviction that the Middle Kingdom was blessed with the best of all possible communal systems, it has always been there, only we (foreigners) have not had such opportunities of recognising it as elsewhere. It will always be there, and everywhere else, even if all the reformers of the present generation were to be allowed their own way. There are, however, other things, tending to conservatism and equipoise, that Phoenix-like persist. One shall be mentioned after a quotation or two. The article so far quoted concludes:

If follows from the nature of the existing constitution of China (which is governed by mandarins, often of the poorest extraction, selected by graduated examinations) that these students, the future rulers of the country, will possess the greatest influence on public opinion and the magistracy; therefore their adhesion to the constitutional movement assures its ultimate victory.

It is to be noted that China has now no hereditary aristocracy, her organisation being, indeed, essentially democratic; her order-loving, relatively well-to-do peasants and townsmen, interested by the possession of property, in a good administration of the State, will prove themselves conscientious electors to the proposed parliament and form an excellent basis for a constitutional régime.

Those passages were apparently the text for the other article, by the editor, Dr. RODOLPHE BRODA, whose knowledge of China must have been got in a library. That is not a sneer, please. We admire and sympathise with his point of view, especially the neatness with which he insinuates that "it were presumptuous on the part of us Westerners to take it for granted that every departure China may make from established principles must mean progress." Many Westerners are just so presumptuous, who at the same time are driven to frenzy by the belief that reformers elsewhere, whom they denounce as fanatics and dreamers, regard all change as necessarily progress. GILBERT was inexact in saying that every Briton is born a little Liberal or a little Conservative. He might have adopted a quaint phrase familiar in local *hongs*, and have said "and or," for most of us are Liberal and even Radical toward our own proposals, and Conservative toward those of others. Dr. BRODA goes on to say that

China has only been able to maintain her constitution unchanged for ages on account of its infinite superiority over that of her neighbours. China has been and still is, *Asia's sole Democracy*, a commonwealth based on the free labour of her industrious citizens and of her peasants, who own the plots they till. The Middle Kingdom knows no hereditary aristocracy, and, for thousands of years, political power and influence in imperial circles has been vested in the class of the Mandarins—men chosen from the broad ranks of the people by competitive examination, ensuring the selection of the most learned, if not the best. It is

noteworthy that more than a century before Plato enunciated his theory of the perfect state, governed by an aristocracy of the wise, the same, or a closely analogous idea, was carried into actual practice by Confucius. It was but yesterday that Auguste Comte rediscovered the principles of Positivism which China's great philosopher-statesman gave to his country 2400 years ago. The intellectual classes of China are free from all superstition; they hold no dogmatic faith, and its place is taken by a system of independent ethics based on humanitarian principles.

That extract should startle foreigners, especially those resident on the China coast. The picture of a vast empire with all its peasants tilling only for themselves, with nothing like an hereditary aristocracy to harass them, and all its officials meritorious men, "the most learned, if not the best," brings us to the other human attribute that, like the enthusiasm of youth, dieth not. It is a humiliating, possibly repulsive, reflection that the product of the mills of the gods (of Time) comes out "exceeding small." Impulsive youth, aggressive to translate its ideals into facts, is admittedly a prettier figure than discouraged, resigned age, alive to limitations, too wise to kick against the pricks. The salvation of mankind rests in the fact that both have their innings, each end of life's seesaw ascending with the regularity that makes history so digestible, grateful, and comforting a study. It may be that the adhesion of the present generation of Chinese students to the constitutional movement "assures its ultimate victory," but will they adhere? If they had always adhered, this world would perhaps have been a Utopia now. The most of them don't. Ideals fade with the years, and the Chinese official, however he began, has as a rule ended with an eye to the main chance. Those who adhere find themselves in a minority, and end as ineffective pedants in some remote garden. This is, broadly speaking, true of all other countries as well as of China. Except ideally, theoretically (and that we may admit) China's constitution has never been able to boast "infinite superiority." No other has, either. Except in the fanciful imaginings of beautiful dreamers, there never was a community that knew not hunger and worry, hardship and oppression, in some degree. Certainly the Chinese have had their share. In our last we pointed out that for the success of her military reform China needs to cultivate morale. The same need faces her before constitutional reform can come to pass, meaning thereby real, not paper, reform. Philosophically, we Westerners are lagging far behind China's civilization, especially where its intellectual contempt of soldiering has been concerned. War is silly; there is no doubt of it; but pending a miraculous alteration of human nature, it continues to be necessary. Metaphysicians tell us in their funny paradoxical way that evil is necessary to the maintenance of good, and war is a practical necessity. China in her palmy intellectual days has always maintained soldiers, even while scorning them. China's constitution was never, even theoretically, infinitely superior to that with which the great American Republic began its existence. Its rapacious Mandarins were not an "hereditary aristocracy," nor were the "bosses" of the American cities, and we see little to choose between their behaviour and that of the tyrants of feudal England. Dr. BRODA says its very excellence was the drawback of China's philosophy. "The Chinaman thought his system embodied actual perfection; there was, in consequence, an arrest of progress, a contempt for the onward march of other civilizations." But where, please, do we

find evidence of this "progress," of this "onward march"? What nation has arrived, and where? Why should there not be "an arrest of progress," when we reach "actual perfection"? It is wickedly pessimistic to point out that we fuss unduly, that we progress only in a circle; the cynical philosophy of "cui bono?" is held to be immoral, as tending to deter the progressive spirit. It isn't really. Nothing can do that: nothing can kill the immortal Phoenix. We have shown that youth will have its day, its recurrent days. To it the sunrise will always be a novelty; always its "discovery" of both hemispheres of life's rotundity provides it with the sensation of COLUMBUS; always it will yell "Eureka," and try to set the Thames on fire. The Utopians are merely folk whose brains have grown more slowly than their bodies; the lustiest reformer is the most intellectually youthful. Writing for older heads, we can do no more than remind ourselves that it is possible to take them too seriously. Before we undertake to review "the world's progress," let us feel sure that it is progressing.

LOOKING BACK.

(Daily Press, December 31st.)

Looking backward, though fatal to Lot's wife, has its advantages sometimes. A retrospect enables us to view the present and immediate future in better perspective. It helps to a sense of proportion otherwise not easily attained. To look back, not to turn back, is to refresh the memory, and to add to our knowledge and perceptive powers as does the study of history, itself a looking-back. In this issue we throw an eye-shot, as CHAUCER phrases it, to a stage in our history fifty years removed, and we also rove, in accordance with our established custom, over the salient incidents of the year that ends to-day. In to-morrow's issue, also in accordance with custom, we shall begin the business year by taking stock of things commercial, reviewing the trade of the Colony for 1907. Meanwhile, to clear the ground, there is the general aspect of the period just closing to dismiss with a very few words. Socially it was a year more kaleidoscopic, perhaps, than customary. Our transient guests of importance included characters as varied as those of the Duke and Duchess of Connaught and Mr. Keir Hardie; the Princess Patricia of Connaught and Prince Fushimi of Japan; the Duke and Duchess of Manchester and the American Secretary for War, Mr. Taft; not to mention Lord Li, the Chinese Minister to London, H. E. Chang Jen-chung, Canton's new Viceroy, and H. E. Wu T'ing-fing, Chinese Minister to Washington. The son of the last-named was during the year married to Miss Ho Kai. Other notable marriages were those of Capt. Taylor, A.D.C., to Miss Brackenbury (with its mournful sequel two months later, when the bride was taken away so prematurely) and of a daughter of Mr. Shelton-Hooper. Two old China hands were removed by death, Messrs W. Ramsay and Macgregor Smith, and there was also the demise of Mr. Wei On, solicitor. Lost to us in a less saddening way was the hon. Mr. Sercombe Smith, who accepted preferment at Singapore, and there was also the departure of Sir Matthew Nathan, the popular Governor whose place has been happily filled by the equally esteemed Sir Frederick Lugard. There is also to record, in the way of accessions, the advent of Bishop Lander, who came to us in a

year marked by peculiar religious activity. We need refer only to the Morrison Centenary and the meteoric visit of the Alexander revivalists. Another social event of note, apart from the usual levees, dances, &c. may be remembered in the installation of the Director of Public Works as C.M.G., an order well represented in this Colony. Of business we need say nothing here, as it will be fully dealt with to-morrow, but the published diary includes conspicuous events like the opening of the Junk Bay flour mills, the amalgamation of the Water-boat companies, the Hongkong and Shanghai bank's increase of capital, Sir Paul Chater's hunt for coal in Borneo, and the appearance of the Jubilee issue of the *Daily Press*. Less pleasing features of the year were the disclosures of the Sanitary Commission, with their subsequent prosecutions, the heavy crime roll, including three executions and half a dozen murders, numerous fires, and the fatal collapse of part of the Hongkong Hotel. The adjacent districts of China were disturbed by rebellion and crime. Altogether, the year was very like other years before it, and probably the years to come, with a motley mixture of good and bad, things to regret and things to rejoice for. It was begun with who knows what hopes and fears, and the usual sets of good resolutions, no doubt. Well, here we are, at the end of it, and it is for each reader to decide what difference it has made—whether to-morrow finds him or her in better or worse case than they were on January 1st 1907. Doubtless many will be sharing the spirit of that sturdy Australian poet whose reflection is not quite hidden in the following paraphrase:

For gifts mispent, for resolutions vain
'Tis somewhat late to trouble: this I know
That were I to live the year over, I should
do the same again
And the chances are that next year will
similarly go.

But that, and the verse it parodies, do not embody the proper feeling with which we should all hope to rise to-morrow. To eschew vain regrets to-day is good; but it is absolutely certain that the year that begins to-morrow will be largely what we make it.

STOCK TAKING.

(Daily Press, January 1st.)

To-day, in neighbouring columns, we print our usual review of the year's business, itemized, and from authoritative sources. Those who are interested in the prosperity of the Colony, and that leaves very few out of reckoning, will gather a comprehensive impression from that evidence of what the period just past has meant for us all. There is still another retrospective view point which enables us to get the year's doings into proper focus; and that is the share market, which at Hongkong, being mainly concerned with industrial stocks, is naturally a faithful index of profit and loss. A very casual survey shows us a depressed Bialto, indicating a dull trade year, and we regret that we cannot step into the new year, bearing any banner with optimistic device. Last year began, from the investor's point of view, in clouds and thick darkness, and even our confirmed inclination toward hopefulness and cheerfulness does not help us to ignore the fact that the lowering muck is still about us as we enter the Leap year, 1908. The only noteworthy improvement in stock values has been that of "Banks," and as we pointed out twelve months ago, it was Home investors, rather than those of Hongkong, who enjoyed most benefit from the development and extension of Hongkong

and Shanghai Banking Company's business. Not one of our readers needs to be told how much, how very, very much, our prosperity is affected by the problem of exchange; and the outstanding feature of the ended year has been the steady Homeward flow of capital. Remittances continued to be sent, and even now, although the approach of the new year has witnessed such a decided drop in the sterling value of the dollar, the stream is still running. No one knows what the fluctuations of the immediate future may be. Some expect a drop to 1s. 8d.; others anticipate a recovery in a couple of months; but of one thing the well-informed and observant feel confident, that for local stocks in 1908 it is permissible to quote or misquote MILTON,—"beyond the lower depths a lower deep." We begin with the same want of confidence. Even if exchange should improve, no one expects to recoup the deficiencies already suffered, but beyond that there is this factor against an immediate revival of local values, or the attraction of Home investors. Not long ago the five per cent investments we could so easily offer them were sufficient bait, but now they can do as well as that at Home, with equal security, and without risking exchange losses. No possible improvement of one or two per cent in the rate will persuade them to ignore that risk, so that is why we cannot call the outlook hopeful. If, as many intelligent observers believe, the great American combinations are up in arms against the anti-Trust policy of President ROOSEVELT, there is no telling what further financial developments 1908 may have to show, for their weapons and their power are, of course, prodigious. In view of what has been already said of the general aspect, we do not propose to go seriatim through the various classes of stocks. It will be sufficient to close this introduction to the trade review elsewhere with an allusion or two to salient features. In shipping, for instance, "Indo-Chinas" are in no better case than they were last New Year, before they divided their shares into deferred and preferred on a sterling basis. The preferred stock attracts only Home buyers, we are told, and the other is practically drugging the market. Speculation is at a standstill, and likely to continue so in the year just opening. In "Sugars" we can begin more hopefully. Japanese competition last year was serious, but we start 1908 with the advantage of favourable exchange, and improvement may be expected. In "Mines," also, there is less reason for pessimism. The Rand output was good enough to warrant interest in the stock and improve its value; and the Chinese Engineering Company's stock similarly appreciated, and is still doing well; but while trade generally continues so slack, it is no good to encourage the "bulls." "Docks," as all know, have not done bad business during the year, and in their case perhaps we should not regard the share market as a true index of industrial progress, for the increasing opposition and foreshadowed further competition forbids speculative confidence. "Land Investments" on the other hand, offer a pulse of the general conditions. Property values have depreciated, an awkward symptom, and the causes are various. There is the absence of interest due to shortage of surplus capital; and "Hongkong Lands" have suffered on account of lowered rentals from Chinese houses. It is doubtless a contentious matter to raise, but the feeling is strong that this has been due to unnecessarily harsh sanitary measures, not to say fads, and the Chinese population, finding these irksome, is declared to have dwindled.

Certainly there has been, and is, far less disposition to invest in that class of property, and it cannot wholly be attributed to tightness of money. The Company has a lot of property untenanted, and as they built too fast, and on too large a scale, anticipating a demand that has not arisen, there is no wonder that whereas they began 1907 at "8107 buyers," they should close at "895 sellers." "Cements," which do not depend on local consumption, are the brightest feature of the share market, and have a bright future. The demand for their product has all along been greater than the supply, and exchange is all in their favour. With that exception, it will be seen that the Rialto view of the season's prospect is anything but encouraging, at this time when we would especially welcome encouragement.

AN EXALTED DEBATING SOCIETY

(Daily Press, January 3rd.)

The announcement which appeared in the home papers, shortly after the breaking up of the Hague Conference forms a good practical lesson as to the uselessness of such an institution, at least as at present constituted as a means of preserving peace. The notice in question was to the effect that the British admiralty had "invited tenders for the construction of a third battleship included in the current estimates, but which was postponed pending the meeting of the Hague Conference." Barring having made the postponement, which in itself was rather an unusual course for an independent nation to adopt, the Government may be congratulated on having got pretty comfortably out of a somewhat ridiculous position. Though the good old *civis romanus sum* and generally bellicose attitude of the PALMERSTON days has fortunately become considerably modified in more recent times and a desire to keep on friendly terms with neighbouring nations has become more pronounced, it does seem to be going a little far for a nation like Great Britain to allow the question whether it would construct an additional ironclad, to be dependent upon the views of other nations, gathered, if possible from what after all must be held to be an irresponsible conference with them as to what armaments each of them should keep up. Serious as the subject is, it is impossible to overlook the humorous side of such absolutely Quixotic procedure. To the nations who see no probability of a conflict with another Power, it must be a matter of supreme indifference whether such Power chooses to spend a few millions more or less upon its Navy or anything else while the idea that any nation which saw a possibility, however distant, of hostilities arising would reduce its armaments because other nations who might be opposed to it consented to do the like is, when seriously considered, so manifestly absurd that the wonder is that such a notion can for a moment have been seriously entertained. It must require an amount of belief in international good faith such as practical diplomats are not likely to entertain, to imagine that any such compact would be of the slightest force, if any serious danger of collision arose. As long as there is a possibility of its being attacked, it is the duty of every nation to be ready to defend itself to the best of its ability, and the question as to what force it shall maintain for this object, is one which it must assuredly settle for itself and not make a subject of bargaining with other nations. Possibly we may congratulate ourselves that the question was discussed at the Conference, as nothing

could more clearly show the uselessness of such attempts. Our French friends, who generally seize the humorous side of a question, have pretty well gauged the value of the discussion which has taken place. The *Revue des deux Mondes* says "While benevolent men were endeavouring, at the Hague, to render war more rare or to mitigate its rigour, cannon was thundering at Casablanca." The public generally was interested in reality only in two questions, the limitation of armaments and obligatory arbitration. The English Government considered it essential that the first should be discussed; and so it was; and the Conference even passed a motion unanimously "that it is very desirable to see the different Governments recur seriously to the study of this question," the writer adding: "The conference would surely have obtained a very bad character, if it had not voted that much." It is to be hoped that Sir HENRY CAMPBELL BANNERMAN is satisfied with the vote the British representative secured. We could hardly have expected more, and certainly could not have obtained less.

If this is all that can be done by the Hague Conference upon so important a matter as National Armament, when introduced by the representative of a nation like Great Britain, it may be safely concluded that this subject at least is beyond the power of any body of the kind to deal with practically. The obligatory arbitration question was scarcely more successful, Germany being (and not without good reason) opposed to any understanding on the subject which might interfere with her independence of action at a given time. Such a question would certainly seem to be one for treaties between individual nations rather than the general views of a Conference and may be safely left to be dealt with in that manner. It may be disappointing, but the fact can hardly be gainsaid that the movement the Hague Conference is put to a practical test, its defectiveness becomes only too apparent. This also pointed out that the mode of voting is absurd, the smallest state represented having the same voting power as the largest. This defect must of necessity be remedied, if the Conference is to be more than an exalted Debating Society, where abstract principles, generally of a pretty obvious character, may be affirmed, but where there is not any power to enforce or even to induce their adoption. So far as practical results are concerned, the recent discussions on armaments and arbitration would have been quite as effective, and much more amusing, if they had been at the Oxford or Cambridge Union or at the "Hardwicke."

ASIATIC LABOUR

(Daily Press, January 4th.)

Some remarks which were made by Mr. RUDYARD KIPLING, at a banquet given to him at the Canadian Club at Ottawa, upon the vexed question of the employment of Asiatics in our Colonies, throw an important light upon the subject, and offer a hope that a reasonable solution of the difficulty may be found. He stated in his address that he had been assured, one day, when a shipload of Hindus came in, that they would add to the a really large mass of the unemployed in the streets of the City; but he found a little later, from the Indians themselves that they had only been a few hours in port when the majority had already been engaged to work on unskilled labour that white men could not handle. He added that there was no need for white men to handle that labour

and there was not even enough white labour to oversee the unskilled labour. In these remarks Mr. KIPLING has touched the real point of the matter, which, though attention has repeatedly been directed to it, is persistently overlooked by those who make it their business to oppose any introduction of Asiatics as labourers in our Colonies. The form in which the case is put is the assumption that there is a certain definite amount of work to be performed and a certain number of white labourers ready and willing to do it, and that consequently the Asiatics are only taking the bread out of the Europeans' mouths by doing the work at a less wage than the latter can live upon. Something of this kind, it is fair to admit, does occasionally occur in respect to skilled labour but it is only a very limited number of coolies either Indian, Chinese or Japanese who are competent to compete with artisans and other skilled workers. In respect to the bulk of the work which the Asiatic labourer does it is mere rough labour which would not be performed at all by Europeans; but which, while being done by the Asiatic, will afford openings for the white men as overseers, and when accomplished will be the means of employing large numbers of Europeans permanently. One of the best illustrations of this is the Pacific Railway which could not at the time it was made have been completed without the aid of the Chinese coolie, but which now is the direct means of employment of thousands of Americans, to say nothing of the numbers who find employment indirectly through its influence in the development of the country and the vast amount of trade which it has introduced. This is known to be the true bearing of the matter, but unfortunately it is not put before the working men in that light. They are led to believe that they could get the work to do if the Asiatic did not compete with them and accept much lower wages than they could work for. Unfortunately, however, this is in nearly all cases a simple delusion. It is only because cheap labour can be obtained that a certain class of work—much of the rough work that has to be done in opening up new Colonies—can be profitably undertaken at all. The white labourer, therefore, so far as that part of the work is concerned is in precisely the same position whether the coolie were there or not. In either case, he does not get the work; but if it is done by the Asiatic he has the chance of some employment as overseer, and ultimately benefits by the cities or the country being improved and opened up. It may, of course, be said that this is a view of the subject which the statesman may be expected to take, but that it can hardly be expected that the labourers themselves will deal with the question upon so broad a basis. This, no doubt, is the chief difficulty that has to be dealt with; but may it not be hoped that the European workmen will, as time goes on, come to see the matter in its true light? It has been persistently put before them by their leaders in the wrong form, for the simple reason that it suits the demagogues who rise to power on the working men's shoulders, to flatter their prejudices, rather than endeavour really to benefit them. As time goes on may it not be hoped that the working men will be shrewd enough to find out a few plain facts for themselves and to realise that it is not to their interests to prevent those who can do a certain class of work, which they themselves cannot do, from performing it, and thus opening up the way to employment which they otherwise could not obtain?

ST. JOSEPH'S COLLEGE PRIZE DISTRIBUTION.

The annual distribution of prizes at St. Joseph's College took place on January 3rd H.E. the Governor and Lady Lugard presiding. There was a large attendance at the hour of starting, when the playing of a stanza of the National Anthem announced the arrival of His Excellency and Lady Lugard, who were accompanied by Mr. A. J. Brackenbury and Captain Fleming, A.D.C. Among others present were the Rt. Rev. Bishop Pozzoni, Mr. J. J. Leiris, vice-consul for Portugal, Dr. and Mrs. Boleyn-Wright, Mr. Jorg, the Rev. Father Augustin and many Catholic clergy and Convent Sisters. After an opening overture by Mr. O. Baptista, the director of music, Master Peter Provost read the following address to their Excellencies Sir Frederick and Lady Lugard:—

Hongkong, 3rd January, 1908.

To their Excellencies Sir Frederick and Lady Lugard.

Your Excellencies,

In presenting you this address of welcome, we beg to tender you our sincerest thanks for the honour you have conferred on us to-day by condescending to preside at this ceremony, and to distribute the prizes to the deserving students.

When we see the highest authority in the land taking an active interest in the great cause of education, we cannot help being impressed with the importance of the work in which we are engaged. In his numerous discourses on education, your worthy predecessor, Sir Matthew Nathan, emphasized the great necessity there is nowadays for men of character and erudition. It shall therefore be our constant ambition to emulate the example of those great men, who in their youth laboured zealously to acquire knowledge, and in after life shed around them the lustre of their learning and noble deeds. By thus acting, we shall prove ourselves worthy subjects of the great and noble Empire, which Your Excellencies have done so much to advance, and which can be maintained only by the self-sacrificing exertions of men of duty and ability.

We can assure you that your presence here to-day will stimulate both teachers and pupils to renewed efforts for the coming year, and will at the same time prove a fruitful source of encouragement in the difficulties that must inevitably be encountered. At the close of the year 1908 we hope to have the pleasure of presenting you a very favourable report of the work we shall have accomplished, and thus deserve your approbation, which will go far to reward us for our efforts.

May health and happiness ever attend on your Excellencies, and may our beloved island-home long enjoy the blessings of peace and prosperity during your administration: such is the earnest prayer of

THE PUPILS OF ST. JOSEPH'S COLLEGE.

Then the pupils of the College presented an amusing cantata called "Ye Mariners of England," in which the characters were 'Jack Lubber' Master Max Sternberg, 'Tom Bowling' Master Patrick Murray, 'Sam Slick' Master Fernando Tavares, 'Dick Roper' Master Rudolpho Baptista, 'Ned Decker' Master José Rodrigues and 'Peter Petrel' Master José Tavares.

The Rev. Brother SYLVESTER read the annual report of the College, which was published in yesterday's issue of the *Daily Press*, and concluded by cordially thanking their Excellencies for the honour they had conferred on the College by attending to present the prizes. They were also thankful to his Lordship the Bishop for taking part in the ceremony.

HIS EXCELLENCY—My Lord Bishop, Rev. Fathers, Ladies and Gentlemen: The short time I have been in the Colony, and the pressure of other work has made it impossible for me to fulfil the intention I had of visiting this school and seeing it when the curriculum was in full swing, and when I could have seen for myself the methods of work and the success achieved both in the class room and on the play ground, and on the latter I set great stress. Therefore I come before you to-day to assume the honour and privilege of presenting

the prizes to the scholars somewhat as a stranger, but I hope before another year has gone round, before prize day comes this time next year, that I will have proved to you the deep interest I feel in the education of the Colony, and that I will have formed a much closer acquaintance with St. Joseph's College. I think we may say that the standard progress and development of a country is very largely gauged by the facilities for education which are given to its citizens, and I think in that respect Hongkong can claim not to be behind hand. The amount which the Government gives in assisting the education of the Colony is continuously increasing. In 1906 it formed 26 per cent of the total revenue of the Colony; in the following year it rose to 28 per cent, and in the current year it will make a considerable increase, as it formed 32 per cent of the total revenue of the Colony. St. Joseph's College, I learn, has been founded chiefly for the non-Chinese portion of the Hongkong community, although you have lately formed a Chinese section which the Inspector of Schools reports is a very great success. Ladies and gentlemen, I think, however, that special interest should be given to that class of school which provides for the non-Chinese community. Though I yield to none in my earnest desire for the education of the Chinese, who form the bulk of our population, still it is inevitable that Chinese scholars who, pass through our school will to a great measure be lost to us later, and disappear in the great China beyond. It is also a fact that the Chinese do not so directly benefit the Colony, because a large number of them find employment outside, whereas the non-Chinese section is one which is employed largely within the Colony. Perhaps the most stable portion of the population here is the Portuguese, and I understand that St. Joseph's College provides specially for them, and I hope that we shall see many pupils from this school taking places in the Government service and large mercantile houses in the Colony, and holding positions of trust and responsibility. In order to occupy successfully such positions, it is beyond all necessity that they should make themselves proficient in typewriting and shorthand, in bookkeeping, and in a fluent knowledge of English, and I am glad to see that special attention is devoted to these subjects in this College, and that the Inspector of Schools chooses these very subjects for special commendation in his report. I am glad to notice too, that in the matter of shorthand you are receiving much assistance from several members of the local Press. One word more as to the special features of St. Joseph's. I notice you have a considerable number of boarders, and I should like to see that number increased. Ladies and gentlemen, I have a very special interest in schools which are board schools, because I think a school boy loses one half at least of the benefits which he might derive from his school life, by being a day boy. It is by being a boarder that he learns to get self-reliance, to find his own level amongst his comrades, and learns that code of the school of honour which I am proud to say is one of the features of the boys of England. I congratulate the headmaster, Brother Sylvester, and the staff, on the success of the year's work, for the report is one of which they may be justly proud. The grant is being increased this year from \$30 to \$35, as the school is again reported, for the second year in succession, to be thoroughly efficient. I am glad to see the average attendance is very much in excess of last year, and congratulate Master Carlos Sequeira for having gained the first prize in hygiene, and Master Lopes for winning the Belilios prize for geography, and I also congratulate you heartily for the good results obtained at the Oxford Local Examinations. Before sitting down I would like to add one other word: that is, to express my acknowledgements as so many have done before me, for the liberal minded, unbogged and unsectarian way in which the Roman Catholic community of this Colony has aided in the progress of education (applause). HIS LORDSHIP THE BISHOP thanked their Excellencies very sincerely for the great kindness they had shown in condescending to preside at the distribution of prizes. He was sure that such interest as His Excellency the Governor

and Lady Lugard took in education would be a great source of encouragement both to teachers and pupils. It had always been the aim of St. Joseph's to prepare boys for the duties they would be called upon to perform in after life, and that was the reason why commercial and practical subjects held such a prominent place in the school's curriculum. The kind words his Excellency had spoken to the boys would, His Lordship sincerely trusted, bring home to them the importance of making the most of their schooldays, and thus fitting themselves for the battle of life, and as useful members of Society.

His Excellency then presented the prizes to the successful students, and Lady Lugard gave out the Oxford Local and Shorthand certificates. This terminated the proceedings, and then the hospitable brothers regaled their guests with refreshments. The students were drawn up in two lines in the yard, and as the Governor and Lady Lugard left the grounds gave three ringing cheers.

SUPREME COURT.

Monday, December 30th.

IN SUMMARY JURISDICTION.

BEFORE MR. A. G. WISE (PUISNE JUDGE).

A QUESTION OF JURISDICTION.

Action was brought by Cheung Sek-chan to recover from Tam Fung-fai the sum of \$633.35 being the equivalent of Taels 464.2-4.2 monies paid on February 12th by the plaintiff to the Kin Hing firm of Amoy for and at the request of the defendant. The plaintiff also claimed interest at the rate of Taels 12 per 1000 per six months from the date when the payment was made by him on behalf of the defendant until date of repayment.

Hon. Mr. H. E. Pollock, K.C., instructed by Mr. Daniel (of Messrs. Johnson, Stokes and Master) appeared for the plaintiff, and Mr. M. W. Slade, instructed by Mr. G. K. Hall Brutton (of Messrs. Brutton and Hett) for the defendant.

Mr. Slade said he had a preliminary objection to take under Ordinance 1 of 1841, and he proposed to prove it by the following words of the Ordinance. That the defendant was a person born within the dominion of the Empire of China and that the cause of action had originated out of the Colony. He would also show, though it was not on him to do so, that the defendant had not been a resident in Hongkong for six consecutive months prior to the time of the commencement of the action. He would show satisfactorily that the defendant was born in Amoy, and first came to Hongkong in the beginning of this year to be a witness in an original suit coming on in a few days. Since then he had visited Hongkong on an off, and had been back to Amoy for considerable periods during the year. Last time he returned about the beginning of September and came back here on October 20th in consequence of a telegram received from the plaintiff in the original action. One point had come to Counsel's knowledge which he thought he ought to mention although it probably would not really affect the question: He heard that this man was in Tanusu, Formosa, at the time the Japanese annexed, and he might at present be a Japanese subject. The words of the section were plain: "As between persons born within the dominion of the Empire of China where the cause of action is out of the Colony."

His Lordship decided against the point, and adjourned the hearing of the case.

Tuesday, December 31st.

IN SUMMARY JURISDICTION.

BEFORE HIS HONOUR MR. A. G. WISE (PUISNE JUDGE).

AN ILL-ENT BROKERAGE CLAIM

The case in which Wong Tin po sought to recover the sum of \$354.72 from L. J. Xavier for brokerage again came on for hearing. Mr.

O. D. Thomson appeared for the plaintiff, and Mr. P. W. Goldring (of Messrs. Goldring and Barlow) for the defendant.

His Lordship—This is rather ancient, isn't it?

Mr. Thomson—Yes. I think it was in the list in July, and the case was then adjourned to enable the defendant to make an offer as to what he would pay the plaintiff for his services as interpreter. I have supplied particulars showing that the plaintiff acted as defendant's interpreter 90 times altogether. I understand the defendant is willing to pay \$100 and my client is willing to accept \$20.

His Lordship—Legally speaking, I am not sure that he is entitled to anything. He is certainly not entitled to commission.

Mr. Thomson—It was at the request of the defendant that plaintiff gave his services, and the defendant is willing to pay him something.

His Lordship—Is that so, Mr. Goldring?

Mr. Goldring—Yes. Defendant says if the plaintiff wants cumshu for interpreting he is willing to give him something. My client is willing to put up \$100, which is more than the plaintiff was worth. I sent my friend a cheque for \$50, and retained \$50 for the costs of the action.

His Lordship—I think you had better give him the whole \$100 and let things slide.

Mr. Goldring—I will see my client; he is not here to-day.

His Lordship allowed the case to go into Friday's list.

VOLUNTEER RESERVE ASSOCIATION.

THE "MAY" CUPS COMPETITION.

The Hon. Mr. F. H. May has offered three small cups for competition in Classes A, B and C.

Class A to comprise members who have handicaps of from Scratch to 3 inclusive.

Class B, from 4 to 7 inclusive, and

Class C, from 8 upwards.

Conditions.—(1.) The cups will be shot for on the same days as the Governor's and Charter Cups. (2.) Each competitor must enter his name for the competition and purchase a scoring card, price 20 cents. Unlimited entries allowed. (3.) The competition will extend over the 6 months from 1st January to 30th June, 1908. (4.) The four best monthly scores (2 at 50 yards and 2 at 200 yards) of each competition will be counted. The prizes will be awarded to competitor in each class who makes the highest aggregate for the 4 scores counted. (5.) Seven shots and one sighter only are allowed on each card. No practice shots allowed, but a competitor in the Governor's or Charter Cup Competitions may transfer the first or second series of seven shots in such competitions. (6.) In the event of a member being transferred to a higher or lower class by the Handicap Committee his score in the May Competition to count in the class in which he shall last shoot during the period of 6 months. It has been decided by the Committee that in future instead of dividing the amounts paid for entries in the monthly cup competitions amongst the three highest scores a spoon will be presented to the competitor making the best score only. The Pool Competition will in future be taxed 20 per cent instead of 10 per cent as heretofore. It is hoped that it will be possible to arrange so that the next trophy or cup donated to the Association shall be competed for by teams representative of the different sections of the Community. The Governor's and Charter Cup Competitions will be shot for only once a month in future and at the King's Park Range.

The fixtures for the month of January are as follows: Saturday and Sunday the 11th and 12th, Dong's Cup Competition at 800 yards, Peak Range; on the 13th and 19th Governor's, Charter and May Cup Competitions at 50 yards King's Park Range; on the 25th and 26th Berkeley Cup Competition at 600 yards King's Park Range; times as usual. The usual monthly circular will be issued to members in due course.

LOCAL AND DISTRICT EVENTS, 1907.

JANUARY.

- 2nd—Wong Kin executed for murder at Kowloon.—Boycott of American goods revived at Canton.
 - 3rd—Annual police smoking concert.
 - 4th—Motion brought before the Chief Justice to wind up Club Lusitano.
 - 5th—Annual meeting of China Association.—Fire in railway stores at Taikoktsui.
 - 11th—St. George's A.D.C. stage "Are you a Mason?"
 - 13th—Hongkong defeat Canton in Interport Hockey match.
 - 15th—Athletic Union produce "Aladdin."
 - 17th—Four natives—three males and one female—presented by H.E. the Officer Administering the Government, Hon. Mr. F. H. May, with Bellicus Star for life-saving.
 - 18th—Trial trip of the river steamer *Perte*, a Hongkong and Whampoa Dock production.
 - 19th—H.E. the Officer Administering the Government, Hon. Mr. F. H. May, presented four Chinese with Bellicus medal for life-saving.
 - 22nd—H.E. the Officer Administering the Government opened the flour mills at Junk Bay.
 - 24th—H.E. the Governor, Sir Matthew Nathan returned to Hongkong fully restored to health.
 - 25th—Burns anniversary celebrated.
 - 26th—First Go-as-you-please race promoted by V.R.C. won by Lance Corporal Gae with J. D. Kinnaird second.—Annual meeting China Provident Loan Co., Ltd.—Annual meeting Hongkong Land Reclamation Co., Ltd.—Prize distribution Y.M.C.A. day school.—Admiral Tamari received at Government House.
 - 28th—Annual meetings of Hongkong Land Investment and Agency Co., Ltd., and West Point Building Co.—A severe squall which strikes the Colony occasions many deaths and much loss of property.
 - 29th—Mr. T. Sercombe Smith, Acting Colonial Secretary, severs his connection with the Colony.—Annual meeting St. John's Cathedral.
 - 30th—H.E. the Governor presents prizes at Ellis Kadoorie School.
 - 31st—Mr. E. A. Irving, Inspector of Schools, presided at annual prize distribution of Anglo-Chinese District Schools.
- FEBRUARY.
- 1st—H.E. the Governor presents prizes at the Diocesan School.—Annual Volunteer Ball.
 - 2nd—The Bowling Championship of the Kowloon Club was won by Mr. W. Ramsay, and Mr. J. C. Crawford won the President's prize.—Prizes distributed at Bellicus Public School by Mr. E. A. Irving. Wesleyan Church Bazaar.—Disastrous fire in Tung Lo Lane, West Point; six Chinese burnt to death.—Another fire at ss. *Monmouthshire*.
 - 4th—H.E. the Governor presides at Queen's College prize distribution.—Annual meeting Kowloon Land and Building Co., Ltd.
 - 6th—T.R.H. the Duke and Duchess of Connaught and Princess Patricia land at Hongkong: Reception and dinner at Government House.
 - 8th—Royal visitors depart for Canton.
 - 9th—Annual meeting Humphreys Estate and Finance Co., Ltd.
 - 10th—Royal visitors return.—Sacred concert Y.M.C.A.
 - 12th—Half yearly meeting Hongkong, Canton and Macao Steamship Co., Ltd.—Death of Captains Tillet and Warren.
 - 13th—Taipo Road race won by Le Breton.
 - 14th—Chinese Y.M.C.A. sports.—Kowloon Pigeon show.
 - 15th—A.D.C. stage "Facing the music."
 - 16th—Middlesex beat the R.G.A. in the polo final for the West Kents Cup Half-yearly meeting Hongkong and Shanghai Banking Corporation.
 - 17th—Mr. C. M. Alexander, Revivalist, at the City Hall.
 - 18th—The Interport polo match between Hongkong and Shanghai ended in a draw.—Annual meeting Hongkong Ice Co.—Main Criminal Session.
 - 19th—Hongkong Jockey Club annual meeting.

- 21st—H.I.H. Prince Fushimi of Japan lands in Hongkong.
 22nd—Bandmann Co. at City Hall.
 25th—Annual meeting Hongkong and Whampoa Dock Co., Ltd.
 26th—Annual Show Horticultural Society.—Annual meeting Alice Memorial and Affiliated Hospitals.—S.S. *Hongkong* aground near Hainan Island.

MARCH.

- 2nd—Annual meeting Green Island Cement Co.—Arrival of Duke and Duchess of Manchester
 6th—Annual meeting Hongkong Hotel Co. Ltd.
 7th—Annual meeting Hongkong Fire Insurance Co.—Annual meeting China Fire Insurance Co. Ltd.—Final Masonic dance at City Hall.
 12th—H.E. Sir Matthew Nathan presented a Chinaman named Ng So-tai with Belilos medal for diving under an upturned sampan in a squall and rescuing several countrymen.—Riots occurred at Tonkin, China, as the outcome of famine.
 13th—Annual meeting China and Manila S.S. Co. Ltd.
 14th—Wu Choa-ohu, son of H.E. Wu Ting-fang married to Miss Ho Kai.
 16th—H.K.F.C. defeated "G" Co. Middlesex in the semi-final for the Football Shield.—Annual meeting Geo. Fenwick and Co. Ltd.—Absolute assignment by the Hongkong High Level Tramways Co. Ltd. (in liquidation) of the whole of their undertaking to the Peak Tramways Co. Ltd. officially sanctioned.
 18th—Annual meeting Kowloon Bowling Club.
 19th—Annual meeting of Volunteer Reserve Association.—H.K.S.B.R.G.A. sports at Kowloon.—Sanitary Commission ceased its labours.
 20th—Annual meeting Hongkong and Kowloon Wharf and Godown Co.
 23rd—Annual Volunteer Inspection by Major General Broadwood, G.O.C.
 25th—A Chinese gardener murders his partner in a hut at Pokfulam.
 27th—Annual meeting China Sugar Refining Co., Ltd.—Annual meeting Luzon Sugar Refining Co., Ltd.
 28th—Dispute between members of the Lusitano Club settled.—Annual meeting of City Hall shareholders.
 30th—Robert Morrison Memorial meeting at Canton.—Annual meeting of Watkins, Ltd.

APRIL.

- 1st—Zigzag acrobats at Causeway Bay.
 3rd—H.E. Sir Matthew Nathan's departure announced in the *Daily Press*.
 4th—Death of Bishop J. N. Fitzgerald of the Methodist Episcopal Church at the Civil Hospital.
 6th—Royal Artillery win the Football Challenge Shield, defeating the Hongkong Football Club by three goals to two.—"At Home" on the Kowloon Bowling Green.—Kowloon Cricketers win the Cricket field.
 8th—H.E. Sir Matthew Nathan presented prizes won at the annual shoot of the C.U.S.R.A.
 9th—119th Baluchis defeated the Middlesex team by five goals to two in the final for the Hockey Shield.
 10th—A band of pirates captured in Hongkong Harbour.—New Travellers' Hotel destroyed by fire. The appointment of Sir Frederick Lugard, K.C.M.G., to succeed H.E. Sir Matthew Nathan as Governor of Hongkong officially announced.—Royal Garrison Artillery sports opened at Happy Valley.
 11th—Conclusion of R.G.A. sports.
 13th—Annual meeting Union Insurance Society of Canton, Ltd.—Annual meeting China Traders' Insurance Co.—First meeting of Gymkhana Club at Happy Valley.—V.R.C. Sports at Happy Valley.—Y.M.C.A. concert in St. Andrew's Hall.
 15th—Annual meeting Campbell, Moore and Co., Ltd.
 17th—Annual meeting China Light and Power Co., Ltd.—Hongkong Steam Waterboat Co. amalgamated with Union Waterboat Co.
 19th—H.E. Sir Matthew Nathan presented Inspector Gourlay and Mr. H. G. Bevan with Royal Humane Society Medals for heroism displayed in the typhoon.
 20th—Presentation of the Community's address to, and departure of H.E. Sir Matthew Nathan.—Hon. Mr. F. H. May sworn in as Acting-Governor.

- 27th—Kowloon Cricket Club children's sports.—Police defeat Royal Engineer juniors in Soldiers' Club billiard tournament.—Royal Engineers defeat Royal Artillery in Soldiers' Club Football Shield by two goals to one.—Annual "At Home" of Craigengower Cricket Club.—Annual meeting China Borneo Co., Ltd.
 29th—Hongkong Schools Sports at Happy Valley.

MAY.

- 2nd—Concert at Catholic Union.
 4th—Lusitano Club Sports.—Devonians dinner at Hongkong Hotel.
 8th—Annual meeting Hongkong Electric Co., Ltd.
 11th—Mr. T. B. Norrie defeated Mr. H. Hancock in the Tennis Championship of the H.K.C.C.
 15th—Philharmonic Society's Concert at City Hall.—Canton Nam Keung Public College arts exhibition in Hongkong.
 16th—Short Session of Legislative Council opened by H.E. Hon. Mr. F. H. May, Officer Administering the Government.
 17th—Indian watchman murdered at Hing Lung Street, West Point.
 19th—Middlesex regiment defeated the Volunteers in a shooting match by one point, the scores being 719-718.—Death of Mr. Wei On, solicitor.
 23rd—Legislative Council decide to open a branch post office at Wanchai.
 25th—Annual meeting, A. S. Watson and Co., Ltd.—Volunteer Concert at Headquarters.
 27th—Rebellion at Swatow.
 28th—Disturbance at Pakhoi.
 29th—Annual meeting Hongkong General Chamber of Commerce.—Annual meeting "Star" Ferry Co., Ltd.
 31st—Bandmann Co. at City Hall.
 31st—An extraordinary meeting of shareholders in the Hongkong and Shanghai Banking Corporation decide to increase the capital of the Bank.

JUNE.

- 1st—Gymkhana Club's second meeting at Happy Valley.
 2nd—Shum's re-appointment as Viceroy of Canton confirmed.
 4th—Further desertions from local police force.
 5th—Collision in the harbour between steamers *Choising* and *Verona*. *Choising* sunk.
 8th—Concert at Government House.
 13th—Interesting debate in Legislative Council on the housing question.
 15th—New Naval Dock opened.—Dragon boat festival at Aberdeen.
 19th—Annual meeting Victoria Recreation Club.—Hon. Mr. Brewin officiates at first presentation of prizes of the Evening Continuation Classes.
 20th—Another interesting debate on the housing question at the Legislative Council.
 21st—H. M. the King presents Messrs. E. H. Grainger and A. M. Harvey of the Hongkong, Canton and Macao Steamboat Co., Ltd. with medals, for saving life in the typhoon of September 18th, 1906.
 22nd—Quarry Bay Dock opened.—Mr. Lau Chu-pak addresses Chinese citizens at the Ko Shing theatre on the evils of dumping.
 25th—Bandmann Co. at City Hall.
 29th—Concert at Engineers' Institute.—Annual meeting National Bank of China, Ltd.

JULY.

- 4th—Independence Day Celebrations.
 6th—Second meeting Gymkhana Club.—Kowloon Bowling Club defeated the Police at Lawn Bowls, 69-62.
 8th—Annual meeting Hongkong Philharmonic Society.
 10th—Third Middlesex polo team defeated Polo Club's team for the Royal West Kents' Cup.—A Marine Court found Captain Morrison and the officers of the s.s. *Heunshan* free from blame in the collision which occurred between that vessel and the steam launch *Fook On*.
 11th—Bandmann Opera Co. at City Hall.
 14th—French National Fête.
 18th—Water Polo Competition opened.
 25th—Death of Mr. J. Meugens, Chief Boarding Officer.
 26th—First case of bribery after the Commission: For offering a Sanitary Inspector a bribe of \$10, a boarding house keeper was sent to jail for three months.
 27th—Entertainment at Wellington Barracks.

- 28th—Arrival of H.E. the Governor and Lady Lugard.
 29th—Swearing in of His Excellency.
 31st—Return of Bandmann Opera Co.

AUGUST.

- 1st—Lerée at Government House.—Collapse at the Hongkong Hotel.
 7th—Discovery of Gertrude Dayton's body on the *Monteagle*.—Hongkong Steam Waterboat Company wound up.—Garden party at "Mountain Lodge"
 8th—Annual meeting United Asbestos Oriental Agency, Ltd.—Preliminary meeting Hongkong Amateur Athletic Association.
 10th—Swimming races at V.R.C.
 13th—Adsetts, the alleged murderer of the woman found in a trunk aboard the *Monteagle*, arrested at Chfoo.
 14th—Mr. R. Fenton wins the Civil Service Championship at lawn bowls.
 17th—Volunteer Troop Gymkhana at Causeway Bay.
 23rd—Hon. Mr. F. H. May, rector of the Hongkong College of Medicine, presents diplomas to two Chinese.
 24th—In the final singles of the Kowloon Cricket Club's tennis tournament Duncan beat Clelland and Lapsley beat Klimenack.
 26th—Presentation to Mr. E. Brooks at the Kowloon Dock.—Chinese fisherman murdered on Dumb Bell Island.—Murder in French Street, West Point.
 29th—Annual meeting of Civil Service Club.
 30th—Serious stabbing affray on the s.s. *Indravelli*.
 31st—Fourth meeting of Gymkhana Club.

SEPTEMBER.

- 4th—First meeting of Messrs. H. Price and Company Limited, P. and O. s.s. *Pera* ground-doff Kowloon Point, but was shortly afterwards refloated.
 5th—Arrival of Mr. Kair Hardie, M.P.—Return of Sir Paul Chater's exploration party from Borueo; the expedition discovered a rich coal field.
 10th—Morrison Centenary meeting at City Hall.
 11th—One of the three men sentenced to death in connection with the Des Vœux Road murder, was executed in Victoria jail.
 12th—Important decision by Mr. Haseland regarding the reformer, Lu Ka-shing, whom the Chinese Authorities sought to extradite on a charge of armed robbery. His Worship committed defendant to jail to await the further order of the Governor.
 13th—Cyclonic storm does considerable damage ashore and afloat.
 14th—Annual meeting Hongkong Hotel Company Limited—Annual meeting Hongkong Cotton Spinning, Weaving and Dyeing Company Limited.
 16th—A. E. Thomas, a marine on H.M.S. *Tamir* won the Harbour Swim, covering the distance in 28 min. 50 sec., C. J. Cooke was second, and A. V. Barros third.
 17th—H.E. the Governor's first budget address at the Legislative Council.
 18th—H.E. the Governor invests Hon. Mr. W. Chatham with the insignia of the order of C.M.G.
 19th—H.E. Chang Jen-chun, new Viceroy of Canton, landed at Hongkong and was entertained at Government House and at the Chinese Club.—H.K.V.C. promenade concert.—Opening of V.R.C. Aquatic Sports.
 21st—Opening of Peak Road Range by H.E. the Governor.—His Excellency later presented the prizes at the V.R.C. Aquatic Sports.—Mr. H. Smith, manager of the Cosmopolitan Dock, opened a new bowling green there.
 23rd—Adsetts landed at Hongkong.—Hon. Mr. F. H. May unanimously reelected rector of the Hongkong College of Medicine.
 24th—Adsetts charged at the Police Court with the wilful murder of Gertrude Dayton.—Annual meeting Hongkong Cricket League. Middlesex Regimental Sports.
 25th—Annual meeting Kowloon Cricket Club.—Straits Chinese petition H.E. Sir Frederick Lugard for the release of Lu Kai-shing.
 26th—Annual meeting Hongkong Football Club.—V.R.C. team win the Water Polo Shield.
 27th—Annual meeting of St. Andrew's Society.—Mr. W. H. Stevenson, English Billiard Champion, arrived at Hongkong.—Annual meeting Craigengower Cricket Club.

- 28th—Annual meeting Douglas Steamship Co.
—Corinthian Yacht Club Water Polo dinner.
30th—Annual meeting Farsea Cricket Club.
31st—Annual meeting Hongkong Cricket Club.—Annual meeting Royal Hongkong Yacht Club.

OCTOBER.

- 1st—Jubilee issue of the *Hongkong Daily Press*.
Society wedding—Captain Taylor, A.D.C., and Miss Brackenbury.
5th—Last meeting of Gymkhana Club.
9th—Lord Li, Chinese Ambassador to Great Britain, entertained at Government House by H.E. the Governor.
10th—Mrs. May's concert at City Hall in aid of the Seamen's Mission.
12th—Smoking concert at Phoenix Club.—Secretary Taft entertained.—Concert at Catholic Union.—First appearance of the improved ricsha.—Hongkong shoot off in interport shooting match, which was later won by Shanghai.—Annual meeting William Powell, Ltd.—"Rob Roy" at the Kowloon Docks.
14th—Court Martial re stranding of H.M.S. *Flora*: Captain Nugent severely reprimanded and cautioned, and Lieut. Mackenzie Grieve reprimanded.—Annual meeting Dairy Farm Co., Ltd.—Volunteers Concert.—Lady Lugard entertains leading Chinese residents.
15th—Baxter Schools annual sale of work.
16th—Installation of officers Naval and Military Royal Arch Chapter.
17th—Annual meeting Hongkong Corinthian Yacht Club.
18th—Wu Ting-fang, Chinese Minister to Washington, entertained by his countrymen at Shektonstui.
19th—Volunteers go into camp at Stoncenters.
21st—Adsett's trial opens at Supreme Court.
23rd—Adsett found guilty and sentenced to death.
25th—Annual meeting Canton Insurance Office.
29th—Annual distribution of prizes by H.E. the Governor at the Italian Convent.
31st—Annual bazaar Ministering Children's League.

NOVEMBER.

- 1st—Jubilee of *Chung Ngai San Po* (Chinese Daily Press).
3rd—Japanese in Hongkong celebrate their Emperor's birthday.
4th—Scottish Masonic Quadrill Association's opening dance.
5th—Annual Licensing Sessions.—Boxing entertainment at City Hall.
7th—Highway robbery at the Peak; Mrs. L. Gibbs attacked by a Chinese.
9th—King's birthday review at Happy Valley.—Dinner at Government House in the evening.
10th—Corinthian Yacht Club's opening cruise.
11th—Birthday ball at Government House.
13th—Execution of Adsett's, who confessed prior to death.
14th—Chrysanthemum Show in the public gardens.—Shanghai Cricketers arrive in Hongkong.
16th—Opening day Interport cricket match.
17th—Second club race Royal Hongkong Yacht Club.
19th—Hongkong win interport cricket match.—Masonic concert at City Hall.
20th—Interport tennis matches won by Shanghai.
23rd—Enthronement of Bishop Lander.
25th—Annual meeting Amateur Athletic Association.
27th—Wedding at St. John's Cathedral, Hope Hooper.
29th—St. Andrew's Ball at the City Hall.

DECEMBER.

- 1st—Death of Mrs. Mitell-Taylor.
3rd—Union Church sale of work at Volunteer Headquarters.
5th—Opening day of Chinese Carnival.
11th—French Convent Bazaar.—Death of Mr. MacGregor Smith, a Hongkong pioneer.—Interesting Supreme Court argument as to the rights of the Attorney-General.
12th—Hongkong Club defeat the German Club in the annual bowling match.—Bandmann Comedy Co. at Theatre Royal.
14th—Mr. W. Russell wins Kowloon Bowling Club's Championship prize, Mr. J. Panchon the President's prize; and Mr. T. Petrie the Vice-President's prize.

- 17th—Strange disappearance of Sergeant Dukes R.G.A., who arrived at Hongkong by the transport *Cecilia*.
18th—Philharmonic Concert at City Hall.—Presentation to Sergeant-Major Stevenson, R.E., at Volunteer Headquarters.
21st—Pollard's Lilliputians at Theatre Royal.
22nd—Third Club race R.H.K.Y.C.
24th—Annual Police Ball at City Hall.

1907: A BUSINESS REVIEW.

A general retrospect of the trade year is made in the leading article. Below we give sundry returns under special headings, which have been collected from authoritative sources.

EXCHANGE.

There is nothing more interesting to the Hongkong resident than the fluctuations of exchange, which affect all, the sterling paid man as well as the man paid in local currency. The rise and fall in the value of the dollar is watched with the interest of a nurse following the temperature chart of a feverish patient. The leading article refers to the way it has affected business generally. A specialist informs us as follows:—At the beginning of 1907 our dollar was worth 2/3 3/16, but yesterday it had an exchange value of only 1/9 1/4. The main reason for the decline of silver we must attribute to the reports of famine in India, and the consequent reluctance of the Government there to add more to their already large stock. A reliable circular gives the total shipments of silver from London to India in 1906 as £15,253,996. Up to November of the year mentioned they were worth £13,940,216 while to November of 1907 they reached £10,133,041. Another reason of the decline was the financial crisis in America and the consequent difficulties in all commercial centres.

The year opened with a T.T. rate of 2/3 3/16, silver standing at 31 3/8, which gradually dropped until the Chinese New Year when the T.T. rate stood at 2/1 1/2 and the price of silver at 31 1/2. The rate remained steady at this quotation until about the middle of March, from which date it fell, standing on April 5th at 2/0 7/8. Then an upward movement commenced, rates gradually but steadily rising with constant fluctuation, until 2/1 was touched on August 3rd. Then there was a gradual decline during August and September until October 8th, when the rate quoted was 2/2. The remaining days of October saw rates tumbling away. In November again they fell to a lower range, and were still declining to December 5th, when 2/1 vanished. The month of December was one of rapid decline, for on the 23rd we find the dollar quoted at 1/9 1/4, and silver at 24 1/2. Latest quotations appear elsewhere, in their usual place.

RAW COTTON.

For some years past the trade in Indian raw cotton has been gradually dwindling. Owing to the large influx of the lower counts of Indian spinnings, and their comparative cheapness, the natives in the interior find it more profitable to purchase the ready made article than to invest in the dearer raw material and waste time and money in spinning it. What little Indian cotton goes into the country is used for the most part in mixing with the indigenous product for quilting and padding purposes. We give below the sales of Indian cotton in the local market during the last seven years.

1901	6065	bales
1902	17548	"
1903	9447	"
1904	4483	"
1905	907	"
1906	4250	"
1907	5643	"

YARN.

The last twelve months may be pronounced one of the worst yarn import years the Colony has experienced, and while there was a falling off of nearly 55 per cent. in receipts, there was an increase in consumption of over 54 per cent. Imports to Hongkong amounted to 146,395 bales as against 269,869 bales in 1906, while sales aggregated 137,608 bales as against 8,818 bales. This increase in the year's sales is not surprising when we take into consideration the drawbacks for the latter half of the former years, as the poor condition of the country and local markets, the entire cessation of business

from August to November, and ultimately the failure of all but four of the fifteen yarn dealing houses. During 1907 there has been a very material falling off in receipts, and with the exception of a few spasmodic efforts at briskness, prices not only failed to respond to the enhanced cost at Bombay, but more or less steadily declined, and there is little doubt that they would have ruled lower were it not for a certain steadiness on the part of some large importers consequent on reduced exports from India and frequent assistance from Shanghai. It was seldom that the demand afforded importers opportunity for regulating selling rates with costs, the dealers mostly confining their small and dragging purchases to actual requirements. Tightness of money, loss of credit in native circles caused by the heavy failures of 1906, the general disorganisation of trade in the Southern Provinces of China and the decline in exchange are the causes for the depression of imports during the year, which opened with a quotation of \$81.3 for best No. 10 yarn, the price ruling at the close being \$91.93. The exchange in India for the same periods stood at the beginning of the year at Re. 167 and at the end at Rs. 135. During the period under review orders have been sufficient to keep most mills running from 12 to 13 hours a day. At the end of June there were in all India 224 mills working and in course of erection, running 5,333,275 spindles and 58,436 looms, employing on an average 205,696 hands daily. Of these 224 mills Bombay alone claims 85, running 2,613,433 spindles and 31,882 looms, and employing on an average about 100,000 hands daily. Fears were entertained about this time of a serious relapse consequent on the prevalent depression of the trade throughout the world. But the opportune boom in American cotton dispelled them and there was an influx of orders from Manchester and Europe. Then a considerable quantity of superior grades of No. 10s, and 20s, lying neglected in the local market were reshipped to Bombay, where European buyers purchased them at a large advance on the prices ruling locally. The year closed with a little better inquiry in the local market, but only small sales are reported, dealers having cast their offers far too low to lead to any general business.

PIECES GOOD.

Business has been anything but good, taking the trade as a whole, for although at certain seasons there has been a good demand for a particular class of goods, there has been a lack of that steady consumption and consequent enquiry for the more staple articles. On the surface there seems to have been little reason for such a quiet state of affairs. Stocks in Hongkong have been light, currency prices, owing to a favourable exchange, have been comparatively low notwithstanding the high rates at home, and there have been no circumstances of any special nature to restrict demand from the country. That there has been little demand is therefore hard to understand, but the absence of it has led to the dealers buying from hand to mouth, lacking as they did any encouragement to buy in quantity for future delivery. This, and restricted credits from the native banks, have altogether checked much of the speculation which had been going on, and leaves the trade in a much healthier position to deal with real demand when it does arise as it is to be hoped it will do soon. Grey and White Goods have been the greatest sufferers from the depression. Fancies have been enquired for more, but demand has generally been for spot cargo, and orders have been as a rule difficult to obtain.

CASSIA.

The demand for this commodity has been fairly good during the year and the total exports so far are estimated at from 40,000 to 45,000 piculs of Cassia, whole and broken. Though many of the transactions in this article nowadays are done on a speculative basis both by the Chinese dealers and foreign exporters, prices remained fairly steady throughout the season, and beyond a general complaint of shipments frequently arriving at their destination short of weight, the Cassia trade in 1907 shows hardly any special feature, with the exception perhaps that the quality standard has again been lowered, and has now arrived on such a low level that it almost

constitutes a danger to the sound continuance of the trade in general. The colour of the Cassia this season leaves much to be desired, it being too dark, the result of careless handling in the producing districts, where the quills are not properly scraped; and in most instances the weight of the Cassia is fraudulently increased by moistening it. Exporters have frequently pointed out this to the Chinese Cassia Guild, asking them to stop the practice. The members of the guild have promised to do their best to remedy the evil, but so far their efforts seem to have had no effect. Although demand has fallen off lately, prices are tending upwards at present, owing to rapidly decreasing stocks.

SILK.

The raw silk market opened very firm at the beginning of the year, stocks being small, and the demand both for Europe and America active. A few weeks later demand was falling off and prices declined considerably till the Chinese New Year. After the holidays a reaction set in and prices regained the lost ground, the highest point for old season's silk being reached at the end of March. Stocks of old season's silk being practically exhausted, large contracts in new season's silk were made for Europe and America, which strengthened the market for the next few weeks. The first two Canton crops being exceptionally big, and Japan and Europe promising also good crops the demand fell off and prices declined steadily up to the middle of July, when the demand improved, and prices advanced \$60 to \$80 per picul. The improvement, however, did not last long, and the good results of the third and fourth crops induced some of the Chinese merchants to sell short. During the month of August demand was active and prices advancing, but the improvement was not a lasting one, and our market relapsed in sympathy with the Japan market. Although exchange dropped about 8 per cent in October, dollar prices declined steadily, and Native silks especially were completely neglected, home buyers insisting on better winding and on a more even size. Although exchange declined about 12 per cent from 1st November to the end of December dollar prices also lost considerably. Demand both for Europe and America was practically nil, the home markets being very depressed, owing to money stringency, failures and heavy stocks. Thanks to the big contracts made for long delivery at the beginning of the season the Chinese reelers' and dealers' losses were small compared with those of the foreign dealers who have to bear the brunt not only of the decline in prices but also of a difference of about 20 per cent in exchange. The quality of this year's crops has been very good, but no improvement has been made in the reeling of both steam filatures and native silk.

MATTING.

The total export of 1907 is estimated at about 500,000 rolls of Tungku and Lintan Matting, and about 40,000 rolls of Mats and Carpets. Although these figures are not behind those of former years and prices paid by exporters on a general average were fairly good, the season 1907 has hardly been a profitable one for the Matting dealers. Owing to an unprecedented rise of wages for the weavers, especially in Tungku, caused by a sharp competition among the manufacturers themselves, many of the latter are suffering considerable losses. To aggravate the unfavourable conditions of the trade heavy floods in Lintan destroyed large quantities of straw and wrought great havoc in some of the factories. Good Matting straw is consequently been scarce; furthermore the hempstrings used as warps are very dear and manufacturers now have to quote prices which are almost beyond the reach of buyers; and yet the quality of Matting on an average needs improvement. There seems to be but little chance for a change for the better in the near future. The demand from markets is very slack as a consequence of the strained financial conditions in various countries, especially the United States of America, where the bulk of the China Matting production is exported.

METALS.

Owing to the wild fluctuations to which the Metal markets of the whole world have been subjected during 1907, business in this branch has been an exceedingly difficult one. In consequence it is gratifying to hear that the leading importers as well as the few local

dealers who have weathered the crisis in past years have realized exceptionally satisfactory profits on their transactions during the past twelve months. Home values, which stood all round on an abnormally high level at the beginning of the year, maintained their position for some time, or even enhanced in value as f. i. lead and copper. But a sharp decline set in on the whole line during the last half of the year—accentuated perhaps by the financial derangements in the United States—and with the exception of quicksilver, which contrary to all other metals has been going up lately, prices for all staples have arrived to day on a basis which is considered a pretty safe one in experienced and well informed quarters, so that a healthy and prosperous trade should be in store for those interested for some time to come. The following comparison of values of some of the leading metals will prove interesting:—

Silver is to-day about 25 per cent. lower than at the end of 1907.

Iron is to-day about 25 per cent. lower than at the end of 1906.

Lead is to-day about 30 per cent. lower than at the end of 1906.

Spelter is to-day about 30 per cent. lower than at the end of 1906.

Yellow Metal is to-day about 30 per cent. lower than at the end of 1906.

Copper is to-day about 45 per cent. lower than at the end of 1906.

Quicksilver stands about 15 per cent. higher than on the 31st December 1906.

FLOUR.

There has been a considerable increase in the shipments of American flour to the East during the past year, due to the fact that Australia has been out of the market for the last four months, the high price of the Australian article preventing shippers in that country competing with American dealers. During the first half of 1907 it was a question of feast or famine in the flour trade, but flour became more or less of a drug on the market in the latter months. The heavy rainstorms and railway congestion in America at the beginning of last year prevented the speedy removal of flour from the interior to the seaports. Then, in the latter months of 1907, all these delayed shipments came forward at once, the result being a feast instead of a famine. In 1907 3,373,104 sacks of American flour, of 49 lb each, arrived in Hongkong. Last year the total shipments were 4,325,000 sacks of the same weight, an increase of 951,896 sacks.

It was the American boycott which paved a way into the market for Australian flour, and the small quantities which first found their way to the East gradually increased. Last year the total shipments were about 1,200,000 sacks, some 80 per cent more than the total shipments of the previous year. The high shipping freights at present prevailing on the Australian run, however, will probably prove a drawback to the trade, and will at the same time assist American shippers who can land their flour at Hongkong seven shillings a ton cheaper than those connected with the trade in Australia, and incidentally can sell the commodity at a cheaper rate. At present there are only some 5,000 or 60,000 sacks of Australian flour in the Colony, and prospects for the coming year are not bright as it is expected that most of this year's harvest will be required for home consumption.

BENGAL OPIUM.

The feature of the year has been the decision of the Indian Government to reduce the quantity sold monthly by auction, from 440 chests per month to 100 chests, from July last in order to meet the wishes of the Chinese Government in their alleged desire to reduce and ultimately put a stop to opium smoking. The Chinese Government have on their part closed the opium dens in various cities and the officials have, in order to make money out of the situation, attempted to establish a monopoly for the sale of opium, which, thanks to the vigilance of the British Authorities, has so far failed. The trade has not been profitable; prices fluctuated heavily, and the violent decline in silver towards the close of the year has completely disorganized the market. Closing quotations are \$915 for Patna and \$885 for Benares.

Malacca Opium. There is nothing special to report. Prices for 2 years' drug close at \$900, and for oldest at \$1000.

Persian Opium. The bulk of this drug is consumed in Formosa. The demand for consumption in China has fallen off very considerably. Best quality is quoted at \$831.

RICE.

There was a brisk demand for foreign rice in China during last year, the shipments from Saigon alone reaching nearly nine million piculs. The total shipments, when returns are completed, will probably exceed those of 1906, which showed an increase of nearly 25 per cent. Saigon's total exports of this commodity in the former year were exceeded last year by her shipments to Hongkong and China. In 1906, 8,791,101 piculs were shipped from the French port, whereas last year the total shipments were 16,942,000 piculs, 7,079,100 of which came to Hongkong, while Swatow took 580,400 piculs, Tientsin, 308,200; Fouchow, 67,700; Shanghai, 780,000; Ningpo, 97,000; the Philippines, over 1,500,000, and Japan about the same quantity. The Saigon dealers, owing to the recent fall in exchange, have been enabled to quote lower prices, and thus the year closes with bright prospects for the trade. The latest reports show charters settled at Saigon for 143,000 piculs to Hongkong and 67,000 to Singapore. The German steamers "Anghia" and "Wongkoi" secured charters for Hongkong at 12½ cents and 12 cents per picul respectively for 36,000 piculs each; the British steamer "Telemachus" settled for 36,000 piculs at 10 cents and the British steamer "Derwent" 35,000 at 8 cents.

KEROSENE OIL, PETROLEUM AND BY-PRODUCTS.

While the increase in gallonage for the total territory of all brands of kerosene oil for the year 1907 over 1906 is about 18 per cent., the increase in the Standard Oil Company's output over that of last year is 22 per cent. There was a marked increase in 1906 over 1905, the latter year being when the boycott was so strong, as well as in the first part of 1906. Lubricants, wax and other by-products show a marked and satisfactory increase in 1907 over the preceding year.

COAL.

The Coal market for the year has not been so active as was expected. Japanese Coal, which is the chief import into the Colony has been very weak during the whole year save the last two months or so when there was a rise in all grades in Japan, producers holding out for much higher prices. This hardening was further accentuated by the recent fall in silver which has much increased the Dollar price of Coal to the consumer. Besides the contracts duly entered into between the parties concerned during the early part of the year for supplies during the whole year, there are not many transactions worth mentioning. We give below an idea of Coals imported during the year.

Cardiff Coal—About 91,000 tons reached the Colony most of which came for the Admiralty, except about 10,000 tons. Very small sales were reported during the year.

Australian Coal—Approximately 84,000 tons were imported by Messrs. Shewan Tomes and Messageries Maritimes who are the only importers.

Indian Coal—Shipments of Indian Coal which was introduced into the Colony in the middle of 1905 owing to the scarcity of Japanese Coal are now entirely stopped, the only arrivals amounting to some 15,000 tons which reached here during the first quarter of the year.

Japanese Coal—The total imported amounts to about 850,000 tons most of which were deliveries under the annual contracts. A new system of delivering the Coal to Canton consumers has been brought about by the high rates of coolie and boat hire which prevailed here during the latter part of 1906 and a number of steamers which under ordinary circumstances would have discharged here now proceed to Canton thus taking away from Hongkong a large proportion of the distributing trade which formerly existed.

Hongay Tourane Kebso and Haiphong—About 82,000 tons were shipped to Hongkong and Canton of which some 65,000 tons came from Hongay. The Haiphong Coal which amounted to some 14,000 tons only passed here on the way to Canton.

Pulo Laut—Some 24,000 tons arrived during the year under review most of which was imported by consumers.

SUNDRIES.

The Sundries trade has to a great extent shared the depression which has been a feature of all other business in the colony. Many causes have contributed to this, the chief of which are as follows:—

Firstly, the rise in prices at home, only partially compensated by the high exchange.

Secondly, the lack of purchasing power of the Chinese.

Thirdly, the increased discount on Chinese coins.

Fourthly, the departure of Viceroy Shum from Canton. [See explanation below.—Ed.]

The rise in prices at home was responsible for fewer orders being placed at the beginning of the year, and this was especially the case with knitted goods (socks, singlets, etc.) the demand being supplied to some extent by lots of inferior spot cargo which was dumped on the market. The increased discount on Chinese coins has been very much to the disadvantage of the Sundries shops; this class of business being nearly all of a retail nature, the whole of dealers' turnover is made in Chinese coins. The departure of Viceroy Shum from Canton has had a very marked effect. His successors have not favoured the Chinese cutting their queues and adopting European dress, and at the same time indulging in European luxuries. Consequently the flow of orders from Canton for goods in European style such as clothing, boots, etc. has almost come to a full stop. Many dealers lose heavily in consequence of their large purchase of these goods which cannot be got into consumption. Blankets, Umbrellas, Braid, Cords, Soap and other important lines have only been ordered in a hand to mouth manner, the dealers not being inclined to speculate. The recent heavy fall in exchange should tend to strengthen the position of the market although many dealers who have bought goods on a sterling basis will be badly hit. Altogether it can be safely stated that the year 1907 has been a most unsatisfactory one as far as Sundries are concerned, and it will mean ruin to many firms if the year 1908 does not bring forth some improvement.

TONNAGE.

Freights ruled low when our last year's review was made, supply easily keeping pace with demand. The general belief that the rice crop at Saigon was exhausted, turning out to be incorrect, helped to relieve the market somewhat, and so did the rumours of an impending rise in the import duty of the Philippines. During the month of January last year time chartering was limited, but February opened strong with a large demand for tonnage from Saigon to Hongkong, Canton, Amoy, Swatow, Foochow, Ningpo, Shanghai, Tientsin and Japan, and charterers began to realise that the market was bound to improve owing to the limited number of steamers available, and to the heavy export expected from Saigon to fill urgent requirements. The usual dullness which prevails about Chinese New Year was last year broken by numerous fixtures, and during the month of February the market was very active, so that no steamers were laid up for want of employment. Coal freights for the month declined to \$1 from Moji to Hongkong, and to \$1.70 from Moji to Canton, owners being anxious to send their steamers south to get the benefit of the improved market. The early part of March saw the better feeling in the market still further accentuated, Saigon and Hongkong freights gradually working their way up from fifteen to nineteen cents with option of Canton at rates ranging between seventeen and twenty-one cents. Japanese tonnage, which up to January of last year practically never had competed in the Saigon market, were introduced and started to enter the field, generally accepting lower rates than those accepted by other competitors, and thereby checking the healthy improvement of the market. Unabated activity continued at the beginning of April, after which the demand gradually decreased, fresh sales falling off, with the result that the freight market was weakened, rates dropping to 23 cents and Japanese steamers accepting as low as 19 cents. To the Philippines several fixtures were effected at good rates, and business to the northern ports was well maintained, the enquiry however, gradually falling off as time went on. During the

month of May freights were unsatisfactory from an owner's point of view. The only ones improving were those for coal from Japan which rose to \$2.55 for shallow draft steamers of about 2000 tons from Moji to Canton, and to \$2.65 from Wakamatsu. Freights from Saigon to Hongkong had, by the middle of June, dropped to about ten cents; Saigon to the Philippines was done at 29 cents, and coal freights from Japan kept steady with ample demand at about \$2.60 to Canton and \$1.80 to Hongkong. Although rates continued low during July fixtures were numerous, and quite a number were effected in the first half of August with Saigon, Hongkong freights rising to 17 and 18 cents, while there was an improved rate to the Philippines of 24 and 25 cents. Towards the end of the month, however, the market took a turn for the worse, rates still showing a downward tendency in the months of September and October, and although numerous charters were effected during November and December, rates still continued low. Local charterers are more confident of the coming year, however, and no serious failures are feared locally, the general idea being that the bottom of the market has been reached.

GUESTS IN TARTAN.

TIFFIN TO CAMERON MESS.

The officers of the Cameron Highlanders were entertained to tiffin at the Club on Jan. 3rd by Mr. T. Hough and several other members of St. Andrew's Society. The function passed off very well indeed.

Mr. T. F. Hough presided, having on his right His Excellency Major-General Broadwood and Captain Chancellor of the Camerons, and on his left Commodore Stokes. There were about a dozen of the Cameron officers present and the local residents were the Hon. H. Keswick, R. Mitchell, Hon. Mr. W. Chatham, E. F. Mackay, David Wood, W. Armstrong, D. R. Law, A. S. Fraser, J. R. M. Smith, J. C. Peter, H. P. White, Murray Stewart, C. H. Ross, Maxwell, J. W. C. Bonnar, W. H. Donald and several others.

At the conclusion of the tiffin a short toast list was gone through. Mr. T. F. Hough proposed "The King," and that having been honoured, he said:—May it please Your Excellencies.—Gentlemen, As you know we are gathered here to-day to do honour to those gallant soldiers who have come amongst us and we hope are going to stay with us for some years. Before I propose the toast I am going to ask you to respond to I may mention how deeply we feel the absence from this gathering of the St. Andrews' Society's chosen chief and my good friend, Mr. Robert Shewan, who, as you are aware, is kept away by illness. Other wise he would have been here to preside, and we all know how able he is to fill the chair. We, as Britishers, are proud of our regiments, and as Scotsmen, adore our Scottish regiments. If you will pardon a further digression I will mention another regiment other than the one we have here to-day. The regiment is one I once knew very well, the Scots Greys. (Applause) That Regiment, though bearing the numerical title of Second Dragoons, bears the proud motto emblazoned on its banner "Second to None." Succeeding generations of Scotsmen in Hongkong have long claimed, and we still claim, to have adopted that motto as second to none in loyal allegiance and fraternal regard to our fellow countrymen. (Hear, hear.) I do not wish to touch on any political matter, as it is beyond my ken, but I am sure all present felt very great satisfaction when it became known that our military force here was to be increased by an European regiment. (Applause). But what was that to the feelings of all Scotsmen when they heard the "tramp of the Cameron men," or, to be literal, when they knew the Camerons were ploughing their way across the seas towards us. I am sure I am voicing the feelings of every member of our Society when I say we hold out to them the right hand of good fellowship. (Hear, hear). We wish to tender to them the warmest of all possible welcomes, and we are sorry that their stay with us is to be so short, but we hope that they will see as much of Hongkong as possible and enjoy their stay during that time. We wish

to cheer them to their destination where they are to strengthen the bulwarks of our Empire. (Applause.) I now ask you to support me in the toast I am proposing, "The Cameron men." (Renewed applause). The toast was drunk with musical honours and three cheers were lustily given.

Mr. H. P. WHITE, Chairman of the Club, also tendered a welcome to the officers of the Camerons, and hoped that they would be able to welcome them again when they might return to the Colony.

Captain CHANCELLOR responded on behalf of his regiment, for the graceful and patriotic terms in which the toast was proposed and the enthusiastic manner in which it was received. Very great interest had been taken in them and the kind way in which they had been treated made them all very happy. They were likely to be delayed here, and if that were so, he hoped they would have an opportunity of returning the hospitality shown them. Before resuming his seat he proposed "St. Andrew's Society," the toast being heartily honoured.

Mr. Hough responded in a few words and outlined the reason for the local branch of the Society having been brought into existence.

Yesterday afternoon the Cameron Highlanders were entertained by members of St. Andrew's Society at Happy Valley, where sport was the order of the day and light refreshments were plentiful. Mr. R. Shewan, president of St. Andrew's Society was unable to attend owing to indisposition, but Mrs. Shewan attended, and there were present among others the Hon. Mr. W. and Miss Chatham. Lieutenant Douglas was in charge of the Camerons, who marched to the Valley where they were met by Mr. D. Wood, representing the hosts. The principal attraction of the afternoon was the football match between a team of Highlanders and a team from the Middlesex Regiment. The Camerons are noted footballers, having twice won the Army Cup in South Africa, and as the Middlesex Regiment can also put a strong team into the field, a stirring game was expected. The Highlanders however were not seen to advantage, not being used to playing on turf, and being out of training after their long sea voyage.

CORRESPONDENCE.

JAPANESE "SPIES."

[TO THE EDITOR OF THE HONGKONG "DAILY PRESS."]

SIR,—In your issue of the 14th December, you take exception to remarks that have appeared in certain journals regarding the Japanese. I am not going to comment on the taste displayed in those effusions, nor do I hold a brief for or against the Japanese. But there are certain facts which, however we represent them, cannot be ignored. The population of Japan is returned as nearly 49,000,000; within the last ten years it has increased from a little less than 43½ millions or at the rate of 13.3 per cent. At present it amounts to 3½ per square mile. Of a total of 35 million acres, rather more than half, or about nineteen and one third million acres are uncultivable or occupied by forest; only 13 millions being occupied by cereals, of which only seven millions—practically the only rich land in the Empire—is under rice. Each acre of cultivated land represents 38 inhabitants. It is plain that the pressure of population in the land is unusually great. Now it seems to be an invariable rule that after a successful war which has engaged the entire energies of a nation, there is a tendency in population to increase beyond all limits, and in consequence to overflow its boundaries. In England in 1811, during the height of the Napoleonic wars, the population of the Home land was 16½ millions; by 1831 it had increased one half, to nearly 24½ millions. It had been slowly growing for more than three centuries, but the impetus of the war and the introduction of machinery had given the necessary stimulus, and England, or Great Britain, had not only grown at home but had founded her great colonies and contributed many millions to the United States.

The same rule applied to Germany after the war of 1870. We have no precise statistics of the population at the time; but by 1876 it had grown to 42½ millions, which by 1881 had grown to 45½ and by 1905 to 60½. As in England and Japan, to the stimulus of the war was added the growth of manufactures. Germany too sent her millions to swell the growth of the United States. The reality of Japanese emigration as a factor in the population of the countries across the Pacific is a thing it would be folly to shut her eyes to. It has already become a very definite factor, not only in Korea and Manchuria, but throughout China, even as far as Szechwan.

Another case to which you take exception is that of Mr. Walter Kirton, who spoke of a school in Shanghai for Japanese spies. Of course a Japanese from his point of view would call it a school for training "Intelligence officers." This is justifiable for each nation from its own point of view. No Englishman needs to be reminded of Major André, who was, it is allowed on all sides, a gentleman and a man of honour. He obtained information which the Americans, at the time at war with the old country, did not wish him to have. The English called him an intelligence officer; the others by the more opprobrious title. Unfortunately the Americans had his person and acted according to their view, and the English who hadn't him could only protest. Mr. Kirton's Chinese official told him quite correctly that as in the Franco-German war the Germans had an enormous advantage owing to their maps and their having studied the country intimately in advance; so in the war with Japan, the latter knew, from having had in army of intelligence officers over the land prior to the outbreak of hostilities, their country far better than the Chinese themselves.

No one blamed the Germans for their study of French territory, though doubtless had the result been different many German officers would have met the fate of poor André.

The Japanese have, in fact, the best intelligence department in the world, but it is of no recent growth. Sir Rutherford Alcock in his first visit found it in full swing, and the notebook as invariable an accompaniment of the Japanese as it is at the present day. Naturally there are two ways of looking at this—through American or Japanese eyes, but the facts are there and are not to be controverted. Some people and some nations (including, be it noted, the Japanese themselves—which is the curious part of the problem) do not like to have their houses searched to the uttermost corner. Some nations may profess to like it and after all it is a matter of taste and not of morals, and as such not to be dictatorially debated.—Truly yours,

THOS. W. KINGSMILL.

Shanghai, December 28th.

[We take exception to not a single statement in Mr. Kingsmill's interesting letter, but where is its relevance to our criticisms of *Daily Graphic*? In the last paragraph? We certainly considered the criticisms effusions in wretched taste, as Mr. Kingsmill almost hints he does, but we did not say so—did not "dictatorially debate" their taste. What we did was to impugn their honesty. Our denunciation of the article in *World's Work* as a grossly imaginative concoction of the worst American journalism stands, for the reasons fully outlined on Dec. 14th. We never denied the extent of Japanese immigration, or the growth of its population, or anything so unutterably foolish. With regard to the *Daily Graphic* article, the gist of our complaint was that it said the Japanese were doing something "not politically above-board," and Mr. Kingsmill's letter shows that the Japanese game has been openly played. What they do not wish foreigners to know is not so easily found out. Japan is not even at war with China, so their intelligence officers are further removed from the "spy" status than even Major André was.—ED.]

On Dec. 31 the infant daughter of Mrs. Laura Hart, while playing on the verandah of her house at 64, Des Voeux Road Central, fell through the trellis work to the ground, a distance of 30 feet. It was sometime later that the child was missed, and then her dead body was found lying on the road.

HONGKONG SPORT.

KOWLOON CRICKET CLUB SPORTS.

The children's sports, held on the ground of the Kowloon Cricket Club on Jan. 1st, were largely attended, and were carried through smoothly and successfully. It was the youngsters' day out, and the members of the Kowloon Cricket Club took good care that they should enjoy it. The pretty ground of the Club was nicely decorated with flags, while a special enclosure was roped off for the Government House party. H. E. the Governor and Lady Lugard arrived shortly after the sports began and watched them with interest till the end, when Her Ladyship presented the prizes to the winners. Music was supplied during the afternoon by the band of the 119th Infantry. The many events on the programme were closely contested, and so numerous were the entrants that in many cases races had to be run off in heats. Besides the attractions of the programme the children found the bran tub a source of pleasure, each child taking a dip and securing a toy. Justice was also done to the refreshments, and the committee took care that there should be no shortage in this direction. Those whose efforts brought the sports to a successful termination were Messrs. H. N. Mody, President; Committee:—H. T. Richardson (Chairman), S. Smith, J. H. Mead, (Captain), W. Dixon, Wm. Stewart, H. Harrop, H. D. Goldsmith, W. Logan, C. E. Libeaud, J. Clelland, F. P. Shroff, (hon. treas.), T. Chee, (hon. sec.)

The results of the various events were:—Boys' Race, 12 to 14 years: C. Gott 1, E. Little 2, G. Stokes 3. Girls' Race, 12 to 14 years, W. Edwards 1, A. Legge 2, R. Robson 3. Boys' Three-legged Race: H. Reach and H. Pereira 1, L. Gomez and F. Remedios 2, H. Stewart and J. McGlashan 3. Girls' Skipping Race, under 14 years: J. Stokes 1, E. Robson 2, N. Robson 3. Potato Race: F. Remedios 1, L. Wilks 2, J. McGlashan 3. Girls' Race, 10 to 12 years: D. Ford 1, M. Lambert 2, G. Tatam 3. Boys' Sack Race: T. Logan 1, H. Stuart 2, O. Musso 3. Girls' Three Minutes Skipping Competition, 10 to 12 years: G. Tatam, 157 turns, 1; M. Neave, 152 turns, 2; W. Edwards, 128 turns, 3. Boys' Race, 8 to 10 years: D. Almada 1, Pereira 2, J. Baldwin 3. Girls' Blindfold Competition: D. Ritchie 1, J. Stokes 2, C. Long 3. Boys' Egg and Spoon Competition, under 14 years: T. Taylor 1, L. Purves 2, Logan 3. Girls' Skipping Competition, under 9 years: D. Wilks 1, J. Jack 2, D. Ritchie 3. Boys' Tug of War: E. Little, F. Hobbs, M. Pinnar, G. Stokes, B. Friend, and H. Long 1. Girls' Race, under 5 years: R. Rocha 1, D. Mason 2, and C. Stapleton 3. Girls' Threadneedle Race: D. Ritchie 1, J. Jacks 2, J. Stokes 3. Boys' Race, 30 yards: J. Monteiro 1, J. Kynoch 2, W. Taylor 3. Girls' Race, 4 to 6 years: C. Hanson 1, B. Morris 2, N. Little 3. Girls' Race, under 4 years: A. Lock 1, R. Young 2, Wright 3. Boys' Race, under 8 years: R. Rocha 1, J. Reich 2, J. Baldwin 3. Girls' Egg and Spoon Race: W. Lambert 1, J. Jack 2, L. Hobbs 3. Boys' Wheelbarrow Race: C. Gott and R. Almada 1, F. Hobb and F. Remedios 2, T. Logan and H. Stewart 3. Girls' Race, under 14 years: C. Hanson 1, A. Matthae 2, W. Lambert 3.

At the conclusion of the sports Lady Lugard presented the prizes to the winners.

YACHTING.

C.Y.C. NEW YEAR CRUISE.

To begin the New Year by yachting in Hongkong harbour is not a bad way. It is certainly as enjoyable as making a noise in public bars. The Corinthian Yacht Club generously offers the opportunity to practically all comers each first of January, and the early hours of that morning, and many hours before hand, are a time of stress and toil for Mr. Guy, the hon. sec. and Mr. McKirdy, the hon. treasurer.

On Wednesday morning about ten to eleven the harbour was dotted with white sails, for the most part flapping feebly in a faint heart breeze. They looked like "painted ships upon a painted ocean." Big steam launches pulled off Pedder's Wharf, whereon were "boys" struggling with huge cases of eatables and drinkables. There were also knots of warmly-clad

members and guests, busy shaking hands, smiling, and saying "same to you, and many of 'em." They crowded onto the launches, which steamed off, and taking in tow each becalmed yacht as they came to it, presently all got behind Stonecutters, leaving Victoria city out of sight. The destination was Lai-chi-kok bay overlooked by the village of sheds once occupied, by Transvaal-bound coolies. Down the hillsides into this bay poured a fairly constant succession of gusts and squalls, and the sailing craft once more became living creatures, gliding like skaters, turning like skaters, and after a momentary pause with fluttering jib, gliding again, swiftly and silently—a pleasure to the eye.

Every history has its historian, every recorded scene its point of view, so it may be mentioned that the reporter in the present instance had the good fortune to be a guest on the luxuriously appointed cruising yacht "Australian," whereon Mr. and Mrs. J. W. Kew dispensed hospitality. Thence were watched the beginnings of races, the skilful manoeuvrings to get into line with favourable positions. Thence at intervals the distant competitors were observed, passing and repassing and thence were witnessed several really exciting finishes. Motor boats panted past; coughing, snorting, beating tinkettes, spurning the water. From the building ashore, across the intervening stretch of water, came shouts and laughter, and the pleasant vocal murmur of the crowd, at tiffin or at the Place of the Popping of Corks. Once even, as the detailed record appended hereunder sheweth, there was an added interest, when the spectators became participators, and what was much more pleasant, eventually winners. The four largest craft of the fleet hove in anchor, crept round the target rafts toward Chinghue, raced eastward to the "Hygea" buoy in Stonecutters bay, white water framing their bows, the huge spread of canvas with its cordage strained to groaning point, thence across close-hauled to the "Hankow" buoy, and so home. That was perhaps the most delightful hour of the day, subjectively speaking. The "Australian" led all the way, and won easily. Mr. Pepper's "May," Mr. Gibson's "Marian," and the smaller "Eileen" fought for second place, the two former making a good race for it. Back again at anchor the concluding races were watched, the finish between the "Asthore" and "Spray" being an excitingly close one, and then racers and other friends came alongside to get smiles and cups of much appreciated tea from the hostess, and everybody said it had been a most successful day. Several slightly humorous people offered to bet that the *Daily Press* would say so, anyway, and it would be cruel to disappoint them. But it really was, for all that; and those included in the following list are unlikely to contradict us.

RESULTS IN DETAIL.

Motor boat race,—1st, "Vital Spark," Mr. Blake. 2nd, "Nellie," Mr. Lyons. Won on time allowance.

Handicap class, for members.—1st "Caresa," Mr. Ramsay; 2nd, "Dorothy," Mr. McCorkquodale.

Chinese-rigged cruisers.—1st "Australian," Mr. J. W. Kew. 2nd "Marian," Mrs. Ramsay.

Ladies' race (one-design boats).—1st "Ariel," Mrs. J. Rodgers; 2nd, "Asthore," Miss Rodgers.

Motor-boats.—1st "Duncan," Mr. Duncan; 2nd "Nellie," Mr. Lyons.

Ladies' Race (Handicapped boats).—1st "Caresa," Mrs. J. Rodgers; 2nd, "Dorothy," Miss M. Sheffield.

One-Design boats, by members.—1st "Asthore," Mr. R. C. Witchell; 2nd, "Spray," Mr. C. Kew.

Mrs. Hazeland presented the prizes, and was rewarded with a floral bouquet in silver holder. Cheers were given for Dr. Clark, (the Commodore) and the ladies.

The judges were Messrs J. W. Graham, J. Hand and W. A. Crake; the clerks of the course, Messrs. E. M. Hazeland, D. Templeton and R. C. Witchell; the motor boat handicappers, Messrs. M. A. Crake, J. Hand and J. Blake; the starters Messrs E. F. Gibson and G. G. Wood; the timekeepers Messrs T. Meek and C. J. Cooke; and the stewards Messrs H. Pearman, H. A. Lammert, D. Gourlay, and C. C. Hill.

COMPANIES.

"SOUTH CHINA MORNING POST,"
LIMITED.

[Hitherto the meetings of this Company have not been open to the press. The following report was sent to us for publication by the management.]

The fifth annual ordinary general meeting of the "South China Morning Post," Limited, was held in the Office of the National Bank of China, on Monday when there were present: Dr. J. W. Noble (chairman), Messrs. G. C. Moxon, H. Pinckney, G. Scott Hurston, A. R. Lowe, and others.

The Chairman said: Gentlemen,—The report and accounts having been in your hands for some days, we will with your permission take them as read. The directors regret the disappointing nature of the balance sheets placed before you for approval. These accounts, however, represent the true position of the company up to the 31st of August last. During the period under review, more especially during the latter portion thereof, a close and earnest investigation was made by the board and many changes effected in nearly every branch of your business, necessitating the most drastic measures, entailing arduous labour on all concerned in the reformation. Changes in the staff were of course inevitable, altered methods of conducting the business adopted, large sums as set forth in the balance sheet written off, &c. The stocktaking has been very thorough and complete, useless material weeded out, the remaining portion revalued. Completed work was found which had been executed with the hope that it might some day be called for; this had been carried as "stock." As delivery could not be forced, legally or otherwise, a large portion of it was worthless and was consigned to the flames and "written off." Your metals have been weighed and credit taken only for that which was actually in stock; a system we think you will admit yields truthful results, if unwelcome figures. For months past no work has been executed unless on the written order of a firm or individual; former laxity and neglect of this precaution accounts for a loss of some thousands of dollars. Our present premises are more suitable for our purposes than any we have heretofore occupied, the rigid supervision which can now be exercised over the employees in all departments, situated on one floor, warrants us in assuming that the output should be considerably enhanced and greater satisfaction given owing to personal supervision by the General Manager under whose eye the work is now carried on. Your late General Manager, Mr. A. Cunningham, has presented a claim amounting to \$14,100 for salary as editor, in addition to his pay as General Manager. This claim was absolutely refused to recognise, and scorned a compromise. A writ is now outstanding and the case will in due course come before the court for trial. You have struggled on patiently, supported by hope and borrowed money, for more than four years and we trust you will be patient yet a little longer and not abandon your hope, so long deferred. The future prospects are really not so gloomy as would appear from the accounts before you. We hope in the ensuing year to reap the benefit of the reforms inaugurated and economies effected, and to lay before you a balance-sheet better than any you have had in the past, and one that will prove more to your satisfaction. Your auditor for some months past has spent much time and labour diligently unravelling the accounts that we might know our exact position. These accounts we now ask you to approve. Before however, proposing the adoption of the report and accounts I would like to say that we have come here prepared with all the data necessary to enable us to answer fully and freely any and all questions you wish to ask, which can be answered in public without detriment to the company's business. Before proposing these accounts I would be very glad to answer any questions.

No questions were put, and

Dr. NOBLE said: There being no questions, I propose that the report and accounts, as set forth, be adopted.

Mr. T. PETRIE seconded.

The motion was carried unanimously.

The CHAIRMAN: It is now in order to elect the directors for the ensuing year.

Mr. PETRIE: I beg to move the re-election of Dr. J. W. Noble, Messrs. G. C. Moxon, J. S. Harston, and H. Pinckney as directors for the year ending August 31, 1908.

Mr. G. T. LLOYD seconded.

The motion was carried unanimously.

The CHAIRMAN: That is all the business, gentlemen. I am sorry that I cannot say "The dividend warrants will be ready to-morrow." The meeting then terminated.

Following was the report:

18th December, 1907.

Gentlemen, The Directors beg to submit their report for the year ending February 28th, 1907, and the half year ending August 31st, 1907. The loss as per the last Balance Sheet was \$41,934.89.

The loss for the year ending February 28th, 1907 is \$5,004.69.

Total \$46,939.58

The loss for the year ending February 28th, 1907 includes the following:

Loss on Half-tone blocks and Lino Metal, Fixtures and Fittings \$15,632.30

Loss on Stock, chiefly Speculative work which had been carried as "Stock" \$12,751.63

Reserve to cover sundry losses \$2,456.17

The reserve of \$20,461.7 is to cover payments for removal expenses, late general manager's passage money and salary to completion of agreement, estimated losses on bases of Duddell Street and Connaught Road Central premises, &c.

The profit for the half year ending

August 31st, 1907 is \$2,702.14

The Directors, Dr. J. W. Noble, Messrs. G. C. Moxon, J. S. Harston and H. Pinckney, retire according to Clause 81 of the Articles of Association but offer themselves for re-election.

Geo. T. LLOYD, J. W. NOBLE,

General Manager, Chairman,

J. S. HARSTON, G. C. MOXON, H. PINCKNEY, } Directors

Hongkong, December 20th, 1907

EWO COTTON SPINNING AND
WEAVING CO., LTD.

The twelfth ordinary meeting of shareholders in the Ewo Cotton Spinning and Weaving Company, Limited, was held at the offices of the General Managers on December 27th. There were present:—Mr. David Landale (chairman), Messrs. A. McLeod, E. E. Clark and Yee Kuay-ying (directors), Messrs. J. M. Young, Jas. Kerfoot, P. Crighton, G. J. Clark, C. P. Anton, R. H. Hunt and W. N. Fleming (shareholders). The number of shares represented was 4,888.

The Secretary (Mr. W. N. Fleming) read the notice convening the meeting. The Chairman said:—The report and accounts for the year ending October 31, 1907, having been in your hands for some days, well will with your permission, follow the usual procedure and accept them as read. We regret that we have to report to you a very disappointing year, both as regards the high price of cotton and the lack of demand in the yarn market. At our last annual general meeting, your Chairman then pointed out that the prospects for the future contrasted unfavourably with the immediately preceding period of good trade experienced in 1905 and 1906, and the result of the year's working unfortunately confirms the correctness of his forecast. The depressed condition of the cotton industry throughout the year must be a matter of common knowledge to you all. The Yangtze markets were influenced by scarcity of food supplies and partial famine, consequent on the bad harvests of the previous season, and the northern outlets were depressed by heavy stocks of imported yarn and restriction of financial facilities. Sales, therefore, were made on a hand-to-mouth basis, and as the year developed, demand became so slack that it was found necessary to restrict the output by working on short time; the mill being stopped on this account for about sixty extra days throughout the year, in addition to ordinary stoppages. This naturally

increased the cost of production while the heavy stocks and poor deliveries throughout the year have materially affected our interest account. The net result of these adverse circumstances is shown in a loss on the twelve months' working of about Tls. 18,700, but in consideration of the substantial sum carried forward from the previous year, your Consulting Committee recommend the payment of a dividend of five per cent, which can be effected without touching the sum of Tls. 150,000 placed to equalization of dividend account last year. The stock of yarn at October 31 was heavy, but has since been considerably reduced, and deliveries are at present well maintained. The present outlook cannot be called brilliant, but there are indications that the trade is assuming a more normal course. Before proposing the adoption of the report and accounts, I wish to refer to one item in the latter, viz:—repairs and renewals. You may recollect that in 1905 the sum of Tls. 45,939.90 was transferred to this account to provide for extra renewals necessitated by the age of the mill. Of this amount Tls. 22,663.30 has this year been expended in renewing two-thirds of the rings in the ring frames, re-clothing twenty of the carding engines, relaying the floors of the spinning room and engine house with wood and re-covering the whole of the steam piping and boilers with asbestos. The preparation in the card room has also been increased by six additional roving frames, which will make for increased economy and efficiency. The mill buildings and machinery are, therefore, in a thoroughly satisfactory condition. I shall be pleased to reply to any questions that may be asked.

There were no questions and the following resolutions were put to the meeting and carried unanimously:—

Proposed by the Chairman, seconded by Mr. A. McLeod:—That a dividend of Tls. 2.50 per share on 15,000 shares be paid.

Proposed by Mr. H. J. Clark, seconded by Mr. P. Crighton:—That the Consulting Committee be re-elected.

Proposed by Mr. J. M. Young, seconded by Mr. J. Kerfoot:—That Mr. G. R. Wingrove be re-elected auditor of the Company for the ensuing year.

EVOLUTION OF HONGKONG.

[Written for the Hongkong Daily Press.]

(Continued from last week.)

XIV.

It is no intention of ours to write a history of the colony, so we shall pass over Sir Geo. Bonham's term, merely remarking that as an old colonial administrator he endeavoured to restore its financial equilibrium, and introduced many reforms; with him he had little to do. One object of his was, however, to encourage the Chinese settlers to become true residents. With this object and acting on colonial precedent, he granted British registry and British flags to old residents of standing irrespective of former nationality. Under his immediate successor, Sir John Bowring, widely known as a philosophic radical and as such committed to a thorough peace policy, this action formed the basis of the second Chinese War.

A new Viceroy and Imperial Commissioner had been sent to Canton, as self-opinionated and as ignorant as Lin who brought on the first war with England. His name was Yeh Mingshen, and his particular duty was to "exterminate" the Taiping rebels, then at the summit of their power in the Kwang provinces. Much of the fighting took place on the mainland immediately opposite Hongkong, Kowlung having been several times taken and retaken by one or other, and the rebels, who in concert with the coast pirates had managed to collect a fleet, even attempted to make the harbour their battle ground. Sir John Bowring's orders were to preserve a strict neutrality, a rôle perfectly in accord with his own predilections as a former president of the Peace Society; and this naturally did not please either side, and more especially Yeh, whose heart was bent on placing the Foreigner in his proper position as an humble servitor.

When therefore Sir John Bowring hinted to him, that he might be of use in freeing Canton from the presence of the rebels just then preparing to assault the city, Yeh did not condescend to notice the communication. This did not prevent him subsequently, when the Taiping fleet was blockading the Canton river, and had defeated Yeh's ships, from crying out for help. Sir John Bowring, not desiring to see Canton destroyed, and the trade of the port temporarily, at least, ruined, concerted measures with the Admiral, and a British fleet was sent up; the Taiping leaders not caring to face a new enemy retired, and Yeh, finding himself free, became once more as intractable as ever.

With his limited knowledge he could not understand how a man who wrote his surname in advance of his personal appellation, and wore a pigtail could be other than a Chinese subject. His own government had seized a lancha from Chinese pirates on the coast, had condemned and sold her. A Chinese resident of Hongkong, and a Crown Lessee of the Colony, had bought her in the open market, taken her to Hongkong, applied for a British register, and in due time in regular order obtained it. The vessel was in due course employed in coasting and there was no complaint against her. She was commanded by an English Captain, though her crew as customary was Chinese.

Happening to go to Canton in the regular course of trade in October 1856, without reference to the British Consul who happened to be Sir Harry, then Mr. Parkes, by the Viceroy's orders the crew were seized and taken in chains into the city, on the charge that they were "in collusion" with barbarians. Parkes sent in a request requiring their surrender for trial in his Consular court, which by treaty he was authorised to demand, and this was refused. The facts have never been disputed on either side. The matter was of the greatest importance to Hongkong, as the yielding of the point before the threats of Yeh would have been equivalent to handing over the Colony to the tender mercies of the Viceroy of the Two Kwangs for the time being. It had been the persistent aim of the Canton government ever since the cession of Hongkong to isolate the colony, and prevent the access of Chinese traders. Kiyung, an able diplomatist who knew his own mind and took in the situation, had persuaded Sir Henry Pottinger to accept a clause in the Supplementary Treaty skillfully designed for this special purpose, and for many years the colony for all purposes of trade was a practical nullity. Circumstances beyond the control of either the Chinese Government or the successive governors of Hongkong were bringing about the resurrection of the colony; and it was to thwart these that Viceroy Yeh made his last attempt to restore the dependency of British trade and British traders on the local authorities of Canton. Yeh, however, was a bungler beside his predecessor Kiyung, and failed as miserably as his prototype Lin.

Two days after the outrage Sir John Bowring demanded the surrender of the crew and an apology; Yeh, thinking this a joke took, no notice, then a junk was seized with like result; then Sir John threatened war, when the men were quietly set back. Sir John had other old scores to settle, so Sir Michael Seymour, the Admiral on the station, stepped in, and shelled his Yamen; Yeh removed out of reach. Then a few forts were knocked about, but Yeh's officers had told him they could secure the city against all the force the Admiral could bring, and Admiral Seymour finding this the case contented himself with blockading the river till reinforcements should arrive. Naturally the mob and Yeh, considered this a victory, and burnt down the factories, and expelled the foreign residents, and here the advantage of Hongkong came in.

But Yeh in his ignorant and uncivilised way did a great deal more: the English, he knew, were but a small people in numbers, though formidable when permitted to act together; he would destroy them in detail. Accordingly great posters appeared exciting the populace against these nefarious English, and offering rewards for their capture, or their heads, it was one and the same. The principal bakery in Hongkong was included in the scheme, and a grand plan concocted of poisoning the entire community in a batch: it was but partially successful, as no one died at once, but several

felt the effects for years afterwards. Yeh was a past master in these arts; he had tried them on with the Taipings within his jurisdiction and established for a time a reign of terror, without much effect it is true, for the rebels after they had destroyed everything that fell into their hands went north to repeat their ravages in the unexhausted lands of Kiangnan and the Hukwang.

When the news of these things arrived in England it was received in various ways. Sensible men saw that it was time these barbarities should be put an end to once and for all; amongst these was Lord Palmerston, at the time prime minister, who at once without waiting for Parliament made preparations for sending out reinforcements to the fleet, as well as a land army. He appointed too a plenipotentiary, seeing that things were not going on well at Hongkong and that a change was advisable. Unluckily his choice fell on a mere dilettante, Lord Elgin. Lord Elgin left England in April 1857, and on his way had the opportunity of doing the one thing for doing which his memory will long be blessed. A vessel despatched in haste to intercept him from India, where a serious mutiny had broken out, succeeded in finding him. Lord Elgin, thinking that under the circumstances China could wait, ordered the troops on the way to proceed instantly to India: they arrived in the nick of time to save our army in India from destruction, and lent valuable aid in suppressing the Mutiny.

Meanwhile reinforcements had arrived for the navy in China, and a sort of a skirmishing war went on about Canton, which had a good effect in showing the fire-eaters amongst the defenders how little they could do, and so far prepared the way for the coming war
(To be continued)

AN ANTI-FOREIGN POSTER.

The *N. C. Daily News* is indebted to a correspondent for the following translation of a poster which is being widely circulated throughout the province of Anhui. It would be well, says our contemporary, if the Government took steps to deal with the authors of this document and with the heads of the Association in whose name it is issued. The Boxers were also a "patriotic" organization.

A report presented weeping regarding the mining concession in Tungkuanshan and the Anhui-Honan railway.

It's all up! The calamity has come. The day for the death of all us Anhui people is not far off. Don't you yet know it? Those foreigners long ago thought of dividing up our China, but because they could not agree on an even partition Japan and Russia came to blows and so the event had to be postponed. Now they give all their attention to opening mines and making railways in our country. Why is this? This is an old scheme of theirs for destroying other peoples' countries. When they have the right to open mines, then they can easily get our money and destroy our lives. When they have railways, then they can easily step by step garrison the country with foreign soldiers. In the ninth moon of the present year the Board of Foreign Affairs, with an utter disregard of conscience, in order to get the promised two per cent, borrowed one million five hundred thousand taels giving the Soochow-Hangchow railway as security. The people of Soochow and Hangchow refused to accept the arrangement and fought to the death against it. Two resolute scholars, Wukang and Tangsu, died to oppose it. Other resolute men then fought all the harder against it, holding meetings everywhere and delivering speeches against the loan. Everyone in Soochow and Hangchow, whether men or women, knows that this affair concerns their own lives; there is not one who is unwilling to rush to the front. Even the beggars have collected more than five hundred dollars, and richha coolies and women hold meetings and collect subscriptions, being unwilling to agree to this affair. The British, seeing that the people of Soochow and Hangchow are so determined as this, are at a loss what to do and have appealed to the Government. The Government cannot force the loan through, but they despise us Anhui people as being a useless lot and have determined to take

the Tungkuanshan mining concession and the Anhui-Honan railway and make a present of these undertakings to Britain. Now you think! If we agree to this, before long our Anhui will be garrisoned with multitudes of foreign soldiers. When these foreign soldiers are in possession they will oppress the people, rob them of their wealth, outrage their women and desecrate their graves. My fathers and brethren! Can you bear to look on this? It does not matter how wealthy you are, you will not be able to resist them. And if then you make up your minds to oppose them, even at the risk of your lives, it will probably be too late. If you do not believe me, make inquiries regarding the state of Formosa a few years ago and the present state of the three eastern Provinces. What is the condition of the people there? The people of Soochow and Hangchow know these things and therefore they will die rather than submit; but, if the people of Soochow and Hangchow have land and wealth, have we in Anhui no land and wealth? The people in Soochow and Hangchow have their ancestral graves. Have we in Anhui no ancestral graves? The men of Soochow and Hangchow are men. Are we men of Anhui not men? The people of Soochow and Hangchow dare to resist to the death. Shall we of Anhui not dare to resist? The beggars, richha coolies and women of Soochow and Hangchow contribute to the fund to oppose the railway loan. Is it possible that the gentry, scholars and people of Anhui are not as good as the beggars, richha coolies and women of Soochow? Now everywhere in Anhui it has been decided to hold meetings. On the one hand we will protest against the present policy of the Board of Foreign Affairs and, on the other, we will take steps to open mines and build railways ourselves. We in this place are also Anhui people. If we cannot be before others do not let us lag behind. I invite all you good people to come to the meeting and let us plan a good scheme. It is our earnest expectation that you will call upon your purses, contribute and buy shares. We shall then be able to keep the profits in our own hands, to save the situation, and by and by business will flourish so that will have good returns. Is this not killing two birds with one stone? In my opinion this is a better thing for you to do than to buy houses or lands. Listen! Listen!

Issued by the Association for the Conservation of Mines and Railways in Anhui.

KUTANGSU (AMOY) MUNICIPAL COUNCIL.

Minutes of a meeting of the Council, held at the Board Room, on the 17th December 1907.

Present: Messrs. W. H. Wallace (Chairman), C. A. V. Bowra, A. F. Cardiner, Huang Ts'anchow, W. Kruse, S. Okuyama, the Health Officer and the Secretary.

1. The minutes of the last meeting are read and confirmed.

2. The list of persons qualified to vote at public meetings of ratepayers is read and approved.

3. The tenders for the 1908 Night Soil Contract are opened and considered. Subject to satisfactory references being given, the tender of Ong Bong Kak for \$200 is accepted.

4. The Superintendent of Police reports the following cases have been dealt with at the Mixed Court since the last meeting:—

SUMMONSES.

Allowing pigs to stray 4, contempt of Court 1, assault 3, quarrying stone to the danger of the public 1, breach of contract 1, throwing rubbish into public drain 2, debt 1.

SUMMARY ARRESTS.

Theft 7, committing a nuisance 1, manslaughter 1, breach of sampan regulations 1, breach of slaughter house regulations 1, buying meat for human consumption well knowing it to be unfit for human food 1, attempting to obtain the Municipal seal to meat not slaughtered in the Municipal slaughter house 1, being in possession of stolen property 1.

(Signed) W. H. WALLACE,
Chairman

By order,
C. BERKELEY MITCHELL,
Secretary.

COMMERCIAL.

The Kobe Market Report, published under the direction of the Kobe Foreign Board of Trade, and dated Kobe, Hiogo, December 1907, states:—

IMPORTS.
Cotton.—American.—Prices during the early part of the fortnight were somewhat firm in view of the output of crop being anticipated at less than 11,500,000 bales. The official estimate, however, issued on the 10th inst., reporting 11,678,000 bales caused a decline of yen 1 per picul the same day. The demand, nevertheless, which is expected to exceed the output, is causing holders of "spot" to hesitate to sell at current prices in consequence of which "forward" quotations show upward tendency, and close yen 35 for middling. "Spot" is nominal at yen 34.50. Indian.—Owing to comparatively high rates ruling, no fresh business is reported, excepting the covering of short-sales by speculators. "Spot" remains dull due to the serious decline in prices of Yarn. Best Broach closes at Y30, Akola Khamgum at Y21, Bengal at Y22.50. Chinese.—Both "forward" and "spot" business has been small, owing to the unsettled state of the money market. Best is quoted at Y22.50. Shirtings.—Market dull, local quotations lower and clearances unsatisfactory for the time of the year. Cotton Goods and Fancies.—A little sporadic business reported at lower prices, but market generally is dull. Worsteds and Woollens.—The local market is very depressed. Buyers are holding back orders on account of a weaker feeling in the home wool markets. Metals.—Market more active and some business is reported. Sugar.—Beet.—Market very quiet, scarcely anything doing. Cane.—Raw.—There has been a some what better demand on the market since our last advices. Muscovados Basis Polaris 96 per cent Colour average 12½ D.S. is to-day quoted at yen 5.80 to yen 5.90 per picul C.F.I. Osaka Refined.—The Osaka Refinery held auctions on the 3rd and 13th instant. At the first sale 11,800 bags were offered and 10,300 bags were sold at an advance of 10/13 sen. At the second auction, 6,000 bags were offered and 5,000 bags were sold at an advance of from 3 to 4 sen. Rice.—Unchanged.

EXPORTS.
Copper.—Business still impracticable, sellers are not inclined yet to reduce prices to the level of home values. Fish Oil.—Market inactive with very little enquiry, 700 cases Herring reported to have changed hands at quotation. To-day's prices are:—Sardine yen 7.50; Shark yen 8.50; Cod yen 9.50; Whale yen 9.00 per 100 kin. Rice.—Unchanged. Cotton Yarn.—Owing to the further fall in price of Silver, which stands 1½d. lower than last reported, and to the continued financial depression, the market is quite dead. Fresh forward business is absent and the shipment of contracted goods is being withheld, this, coupled with the report that Yarn is being shipped back from Shanghai, has brought quotations down to a level that has not been experienced for about three years, and which shows a loss on present cost of raw material for some spinnings. Vegetable Wax.—Market weak with downward tendency. Matting.—Stocks continue to be scarce and in consequence prices have been well maintained. Straw Braid.—Our market continued to show signs of weakness through out the period under review, and in consequence quotations ruled a trifle easier all round. Chip Braid.—Prices were a little easier during the past fortnight, and fair settlements have been reported of certain descriptions.

OPIUM.

HONGKONG, January 3rd.

Quotations are:—Allowance net to 1 catty.			
Malwa New	.....\$920	to	per picul.
Malwa Old	.....\$960	to	do.
Malwa Older	.....\$1000	to	do.
Malwa Very Old	.....\$1040	to	do.
Persian Fine Quality	.....\$750	to	do.
Persian Extra Fine	.....\$830	to	do.
Patna New	.....\$937½	to	per chest.
Patna Old	.....\$935	to	do.
Benares New	.....\$915	to	do.
Benares Old	.....\$—	to	do.

MISCELLANEOUS IMPORTS

HONGKONG, December, 1907

Market continues dull and prices have declined slightly all round owing to no demand from the interior. Quotations are:—No. 10s at \$69 to \$93; No. 16s. at \$91 to \$129, and No. 20s. at \$94 to \$136.

Bombay—Nos. 10 to 20s	.....	to	—
English—Nos. 16 to 24,	.....	to	—
" 22 to 24,	.....	to	—
" 28 to 32,	.....	to	—
" 38 to 42,	.....	to	—

COTTON PRICE GOODS—No change; Market quiet.

	per piece
Grey Shirtings—7 lbs.	.....\$2.45 to \$2.55
8.4 lbs.	.....3.10 to 4.05
9 to 10 lbs.	.....3.95 to 5.25
White Shirtings—5½ to 56 rd.	2.80 to 3.35
58 to 60 "	3.35 to 4.10
64 to 66 "	4.10 to 5.65
Fine	4.55 to 9.05
Book-folds	3.25 to 5.75
Victoria Lawns—12 yards	.....to —
T-Cloths—6 lbs. 32 in. (Ord'y)	1.95 to 2.20
7 lbs. 32 "	2.05 to 3.30
6 lbs. 32 " Mexs)	.....
7 lbs. 32 "	2.55 to 3.30
8 to 8.4 oz., 36 in.	3.15 to 4.00
Drills, English—40 yds.,	4.45 to 5.25
13½ to 14 }	

FANCY COTTON—No change; Market quiet.

	per piece
Turkey Red Shirtings—1½ to 6 lbs.	\$1.80 to \$4.40
	per yard
Brocades—Dyed	.....\$0.10 to \$0.13
Chintzes—Assorted	0.07 to 0.30
Velvets—Black, 22 in.	0.23 to 0.43
Velveteens—18 in.	0.22 to 0.25
	per doz.
Handkerchiefs—Imitation Silk	\$0.50 to \$1.10
	per yard
Spanish Stripes—Sundry chops	\$0.70 to \$2.00
German,	0.55 to 0.75
Habit, Medium & Broad Cloths,	1.35 to 3.10
	per piece
Long Ells—Scarlet, 7-10 lbs.	\$6.35 to \$9.00
Assorted	6.50 to 9.15
Camlets—Assorted	10.00 to 31.00
Lastings—30 yds. 31 inches	12.50 to 19.00
Assorted	.....
Orleans - Plain	11.00
	per lb.
Blankets—8 to 12 lbs.	\$0.70 to \$1.40
	per picul.
Iron—Nail Rod	.....\$3.80
Square, Flat, Round Bar (Eng.)	3.70
Swedish Bar	3.90
Small Round Rod	4.20

HONGKONG QUOTATIONS.

HONGKONG, 30th December, 1907.

Apricot	.....\$ 16½ to —
Borax	.....\$ 15 " 16
Cassia	.....\$ 19 " 20
Cloves	.....\$ 28 " 32
Camphor	.....\$100 " —
Cow Bezoar	.....\$125 " 140
Fennel Seed	.....\$ 94 " —
Galangal	.....\$ 2 " 4
Grapes	.....\$ 13 " —
Kismis	.....\$ 16 " —
Glue	.....\$ 25 " —
Olibanum	.....\$ 2 " 23
Oil Sandalwood	.....\$145 " 250
" Rosa	.....\$ 50 " 150
" Cassia	.....\$265 " —
Raisins	.....\$ 9 " —
Senna Leaves	.....\$ 6 " 9
Sandalwood	.....\$ 30 " 37
Saltpetre	.....\$ 12 " 15

MISCELLANEOUS EXPORTS.

HANKOW, 14th Jan., 1908.—The prices quoted are for the net shipping weight excluding cost of packing for export:—

	Per picul
Cowhides, Best Selected	.....Tls. 27.50
Do. Seconds	.....24.50
Buffalo hides, Best selected	.....23.00
Goatskins, untanned, chiefly white colour,	50.00
Buffalo Horns, average 3 lbs. each	7.50
White China Grass, Wuchang and or Poochi	10.50
White China Grass, Sinshan and or Chayu	9.60
Green China Grass, Szechuen	—
Jute	4.20
White Vegetable Tallow, Kinchow	10.40
White Vegetable Tallow, Pingchow and/or Macheng	—
White Vegetable Tallow, Mongyu	—
Green Vegetable Tallow, Kiyu	10.50
Animal Tallow	—
Gallnuts, usual shape	14.75
Gallnuts, plum do.	17.50
Tobacco, Tinchow	—
Tobacco, Wongkong	—
Turneric	—
Sesamum Seed	3.90
Sesamum Seed Oil	—
Wood Oil	8.80
Tea Oil	—

Per P. & O. steamer *Delta*, sailed on 22th Dec., 1907 For Manchester:—227 bales waste silk. For Liverpool:—1,900 bales hemp. For London 8 cases silk goods, 1½ bales fancy goods 3 bils blankets & carpets, 1 case cigars, 381 bales waste silk, 1 box books, 6 cases hats and 1 case porcelain. For St. Etienne:—10 bales raw silk. For St. Chamond:—14 bales raw silk. For Lyons:—174 bales raw silk. Marseilles:—86 bales raw silk. 250 bales waste silk and 67 bales pierced cocoons.

AMOI CUSTOMS RETURNS.

The *Amoy Gazette and Shipping Report* has the following list of the principal goods passed through the Amoy Customs House, 30th December 1907.

IMPORTS.

GOODS.	QUANTITY
Cotton Raw, Indian	pls. —
" " Native	224
" " Yarn	544
Shirtings, Grey	pcs. 1,010
T-Cloths	" 1,175
Shirtings, White	" 1,250
T. Red Shirtings	" 151
Drills	" 30
Shirtings Dyed, Brocades	" 141
" Dyed	202
Damasks	" 23
Camlets	" 10
Lastings	" —
Spanish Stripes	yds. —
Lustres, Figured	" —
Lead in Pigs	pls. 7
Tin in Slabs	" 346
Iron Nail Rod	" 29
Quicksilver	" 1
Iron, Old	" —
Ironwire	" 2
Rice	" 1,406
Opium, Patna	" —
" Benares	73
" Persian	5
" Malwa	1
" Szechuen	75
" Yunnan	27
" Kiangsu	—
Sesamum Seed	" 420
Sapanwood	" —
Sandalwood	" —
Rattans	" —
Wheat	" 2,572
Flour	" 12,177
Beancake	" 4,220
Beans and Peas	" 72,768
Bicho de Mer	" 208
Mats, Tea	pes. 14,600
Oil, Kerosene American	gals. —
" " Borneo in bulk	" —
" " Russian	" —
" " Sumatra	" —
" " Bulk	" —
Coal	tons. 20
Tobacco Leaf	pls. 329
Vermicelli	" 1,701

EXPORTS.

Sugar White	pls. —
" Brown	—
" Candy	219
Hemp Bags	pcs. —
" Sacking	3,700
Paper I Quality	pls. 71
" II	102
Tobacco, Prepared	36
Kittysols (umbrellas)	pcs. —
Hoop ½ to 1½ in.	5.61
Wire, 16 25 oz.	9.50
Wire Rope, Old	3.00
Lead, L. B. & Co. and Hole Chop	11.20
Australian	—

SHARE REPORTS.

Messrs. J. P. Bisset & Co.'s Share Report for the week ending 26th December, 1907, states:—The December Settlement taking place on the 20th instant brought business for this year practically to a close, and the Christmas holidays on the 25th and 26th account for the very small volume put through. Banks.—Hongkong and Shanghai Banks. We have to report a further advance to \$750 for the old shares and \$745 for the new. Insurance.—Union Insurance Shares have changed hands at \$810 and there are further buyers. Yangtze Insurance. The old shares are wanted at \$148; new at \$135. Shipping.—Indo-China S. N. Co. Sales are reported at Tls. 30½ for the preferred and Tls. 20½ for the deferred shares. For March Tls. 31½ and Tls. 21½ respectively. Shanghai Tug & Lighter Co. Shares have changed hands at Tls. 45 for the ordinary with buyers at this figure. The preference are still on offer at Tls. 50. Docks and Wharves.—There has been some inquiry for the Shanghai Dock &

Engineering Co., Ltd. Shares at Tls. 71½ cash and Tls. 73½ March. Shanghai & Hongkew Wharves. Cash shares have been placed at Tls. 205. A fair amount of business is reported for March at Tls. 210. Sugar and Mining Cos.—No business reported. Lands.—Shanghai Land Shares are wanted at Tls. 101. Industrial.—Cottons. International Cottons have been dealt in at Tls. 52. Ewos have been placed for March at Tls. 53 and Tls. 53½ ex div. paid to-day. Laou-kung-mows are still quoted Tls. 65 nominal. Shanghai Gas Co. Shares are wanted at Tls. 107. China Flours have declined to Tls. 58 which sellers at this figure. Mattachappij, etc., in Langkats. There has been some demand for cash and forward shares since the Settlement, and we would name the prevailing rates at Tls. 362½ buyers for cash and Tls. 382½ for March. Shanghai Waterworks. The old shares have been dealt in at Tls. 350 and the new at Tls. 345. Miscellaneous.—There is no business reported. Loans and Debentures.—Municipal Loans six per cent. have been placed at Tls. 99. Shanghai & Hongkong Wharf six per cent. debentures are wanted.

HONGKONG, 3rd January, 1908.—The closing days of the old year produced some revival of activity in our market, and a fair volume of business was transacted at current rates. On reopening to-day, after the new year holidays, the same buoyant feeling is to some extent still in evidence, and we close with enquiries for several stocks at hardening rates. Sterling exchange has recovered in sympathy with the advance in Bar Silver, and closes at 110½ T. T. Shanghai T/T is quoted at 74½. The Bank of England rate of discount has been reduced to 6 per cent., and the market rate is also lower at 5 per cent. for 3 months, and 4½ per cent. for 6 months bills. Consols have considerably improved, and are now quoted at £84½.

BANKS.—Hongkong and Shanghai have further improved, and close firm at \$725 for the old issue after sales at \$720 and \$725. The new issue has been booked at \$710 and \$715 and close steady. London has advanced to £80 and £78 respectively. Nationals are without change at \$51 nominal.

MARINE INSURANCES.—Unions continue in demand at \$825, after sales at that rate and \$830, but very few shares are available, higher rates being still looked for. Yangtzes (new) have been booked at the improved rate of \$135 and the old issue is now quoted at \$145. China Traders and North Chinas are unchanged, and Cantons are still procurable at \$242½.

FIRE INSURANCES.—Hongkongs continue on offer to a small extent at \$330. Chinas have been booked at \$95, and close with further buyers.

SHIPPING.—Hongkong, Canton and Macao have been booked at \$28½ and \$29, closing somewhat firmer at the higher rates, but with sellers at \$29½. Indo-Chinas are unaltered at \$40 and \$28, with sellers of preferred and deferred combined, and China and Manilas at \$15. Douglases have advanced to \$39 with buyers, and Star Ferries to \$23 for the old and \$12 for the new issues. Shell Transports are easier in sympathy with a lower London quotation, closing at 42.

REFINERIES.—China Sugars have been booked at \$100 and close steady. Luzons are still required for at \$10.

MINING.—We have heard of no business in this section, and quotations are unchanged.

DOCKS, WHARVES AND GODOWNS.—Hongkong and Whampoa Docks continue on offer at \$96 closing without feature. Hongkong and Kowloon Wharves (new issue) have been fixed at \$53, and the old issue (new) is now quoted at \$55. Shanghai Docks have improved in the North to Tls. 73 with buyers. Hongkew Wharves are unchanged at Tls. 205.

LANDS, HOTELS & BUILDINGS.—Hongkong Lands changed ownership at \$94, and at this rate a few more shares are wanted, sellers now holding for \$95. West Points have improved to \$49, with buyers, and Hongkong Hotels to \$104 also with buyers. Humphreys' Estates are procurable at \$104. Shanghai Lands are wanted in the north at Tls. 101.

COTTON MILLS.—We have no local business to report. Hongkongs are still in the market at \$10, our quotations for the northern mills being taken from latest advices to hand by mail.

MISCELLANEOUS.—China Borneos have been booked at \$10½, and China Providents at \$9½. Green Island Cements have improved to \$11½ after sales at \$11, \$11½ and \$11½. Bell's Asbestos are wanted at \$7 and Union Water Boats at \$10½. Watsons have sold and have further buyers at \$10, and Powells continue in request at \$5. Other stocks under this heading with the exception of Langkats, which have advanced in the north to Tls. 365, are unchanged and without business.

Quotations are as follows:—

COMPANY.	PAID UP.	QUOTATIONS.
Alhambra	Pa. 200	Nominal
Banks—		
Hongkong & Shanghai	\$125	\$725. \$715 In. £80. Ln. £78.
National B. of China	26	\$51
Bell's Asbestos E. A.	12s. 6d.	\$7, buyers
China-Borneo Co.	\$12	\$10½
China Light & P. Co.	\$10	\$6, sellers
China Provident	\$1	\$91, sales
Cotton Mills—		
Ewo	Tls. 50	Tls. 52, x.d.
Hongkong	\$10	\$10, sellers
International	Tls. 75	Tls. 52.
Laou Kung Mow	Tls. 100	Tls. 65, sellers
Soychee	Tls. 500	Tls. 270
Dairy Farm	\$6	\$16.75, sellers
Docks & Wharves—		
H. & K. Wharf & G.	\$50	\$55, old \$53, new
H. & W. Dock	\$50	\$96, sellers
New Amoy Dock	\$61	\$10, sellers
Shanghai Dock and Eng. Co., Ltd.	Tls. 100	Tls. 73.
S'hai & H. Wharf	Tls. 100	Tls. 205
Fenwick & Co., Geo.	\$25	\$14
Green Island Cement	\$10	\$11½, sales & buy
Hongkong & C. Gas	\$10	\$175, buyers
Hongkong Electric	\$10	\$25
Hongkong Hotel Co.	\$50	\$104, buyers
Hongkong Ice Co.	\$25	\$240.
Hongkong Rope Co.	\$10	\$25.
Insurances—		
Canton	\$30	\$242½
China Fire	\$20	\$95, buyers
China Traders	\$25	\$91, buyers
Hongkong Fire	\$30	\$30, sellers
North China	\$25	Tls. 87, sellers
Union	\$100	\$825, buyers
Yangtze	\$60	\$145, \$135, sales
Land and Buildings—		
H'kong Land Invest.	\$100	\$95, sellers
Humphreys' Estate	\$10	\$104.
Kowloon Land & B.	\$30	\$35, sellers
Shanghai Land	Tls. 50	Tls. 101, sales
West Point Building	\$50	\$49, buyers
Mining—		
Charbonnages	Fcs. 250	\$500, buyers
Raubs	18, 10	\$13
Peak Tramways	\$10	\$2
Philippine Co.	\$1	\$5
Refineries—		
China Sugar	\$100	\$100.
Luzon Sugar	\$100	\$10, buyers
Steamship Companies.		
China and Manila	\$25	\$15.
Douglas Steamship	\$50	\$39, buyers
H., Canton & M.	\$15	\$29½, sellers
Indo-China S. N. Co.	\$25	\$40, sellers \$24, sellers
Shell Transport Co	\$21	42/-
Star Ferry	\$10	\$23, buyers
Do. New	\$5	\$12, sales
South China M. Post.	\$25	\$10, sales
Steam Laundry Co.	\$5	\$6, sellers
Stores & Dispensaries.		
Campbell, M. & Co.	\$10	\$14, sellers
Powell & Co., Wm.	\$10	\$5, buyers
Watkins	\$10	\$21, buyers
Watson & Co., A. S.	\$10	\$10, buyers
United Asbestos	\$4	\$10, buyers
Do. Founders	\$10	\$150, buyers
Union Waterboat Co.	\$10	\$104, buyers

VERNON & SMYTH, Brokers.

EXCHANGE.

MONDAY, January 6th

ON LONDON.—Telegraphic Transfer	1/10½
Bank Bills, on demand	1/10½
Bank Bills, at 30 days' sight	1/10½
Bank Bills at 4 months' sight	1/11½
Credits, at 4 months' sight	1/11½
Documentary Bills, 4 months' sight	1/11½
ON PARIS.—	
Bank Bills, on demand	239
Credits 4 months' sight	245½
ON GERMANY.—	
On demand	184½
ON NEW YORK.—	
Bank Bills, on demand	16½
Credits, 60 days' sight	17½
ON BOMBAY.—	
Telegraphic Transfer	142½
Bank, on demand	143½
ON CALCUTTA.—	
Telegraphic Transfer	14½
Bank on demand	143½
ON SHANGHAI.—	
Bank, at sight	74½
Private, 30 days' sight	75½
ON YOKOHAMA.—	
On demand	92½
ON MANILA.—	
On demand	93½
ON SINGAPORE.—	
On demand	22 p.o. pm.
ON BATAVIA.—	
On demand	114½
ON HAIPHONG.—	
On demand	4½ p.o. pm.
ON SAIGON.—	
On demand	4 p.o. pm.
ON BANGKOK.—	
On demand	77½
SOVEREIGNS, Bank's Buying Rate	\$10.35
GOLD LEAF, 100 fine, per tael	\$54.90
BAR SILVER, per oz	25½

SUBSIDIARY COINS.

		per cent.
Chinese	20 cents pieces	\$4.10 discount,
"	10 " "	4.50 "
Hongkong	20 " "	3.81 "
"	10 " "	4.00 "

TONNAGE.

HONGKONG, 27th December.—Only a comparatively few charters have been effected during the past fortnight. From Saigon to Hongkong, 10 cent. last and not more than 8 cents can now be quoted for prompt loading; to Singapore, one fixture on a lump sum basis; to Philippines, 23 cents has been paid for 2 ports of discharge and no further inquiry at the moment. From Bangkok to Hongkong, 22/29 cents quoted for consecutive trips. Coal freights are weak. From South Japan Coal port to Hongkong, \$1.20 per ton last; to Singapore, \$1.60; to Swatow, \$1.75 has been paid. From Hongay, to this, no inquiry. From North Coast Java to Hongkong, nothing doing. Time charters. The *Spir* and *Dagny* have been closed for local account, the former for Saigon and the latter for Newchwang trades. The following are the settlements;—

Hopsang—British steamer, 1,359 tons, Moji to Swatow, \$1.75 per ton.
Telemachus—British steamer, 1,340 tons, Saigon to Hongkong, 10 cents per picul.
Victoria—Swedish steamer, 1,181 tons, Saigon to Singapore, \$11,200 lump sum.
Fri—Norwegian steamer, 859 tons, Saigon to 1 port Philippines, 19 cents per picul.
Amoy—German steamer, 732 tons, Saigon to 1 port Philippines, 24 cents per picul.
Standard—Norwegian steamer, 891 tons, Saigon to 1 port Philippines, 20,000 piculs, 25 cents per picul; or 30,000 piculs, 20 cents 1 port 23 cents per picul 2 ports.
Spir—Norwegian steamer, 870 tons, monthly, 3 months, at \$4,100 per month.
Dagny—Norwegian steamer, 882 tons, monthly, 8 months, at \$4,500 per month.

SHIPPING.

ARRIVALS AND DEPARTURES SINCE LAST MAIL.

December - ARRIVALS.

26, Kjeld, Norwegian str., from Palolant.
 26, Paklat, German str., from Swatow.
 27, Arcadia, British str., from Bombay.
 27, Benvorliob, British str., from London.
 27, Bingo Maru, Japanese str., from London.
 27, Bourbon, French str., from Saigon.
 27, Charlton, British str., from Barry.
 27, E. F. Ferdinand, Aus. str., from Shanghai.
 27, Fooksang, British str., from Singapore.
 27, Germania, German str., from Haiphong.
 27, Hanoi, French str., from Haiphong.
 27, Taiyuen, British str., from Sydney.
 27, Tean, British str., from Manila.
 28, Gange, French str., from Anvers.
 28, Haimun, British str., from Coast Ports.
 28, Kaifong, British str., from Iloilo.
 28, Kowloon, German str., from Haiphong.
 28, Kutsang, British str., from Moji.
 28, Kwangtab, Chinese str., from Shanghai.
 28, Priam, British str., from Singapore.
 28, Rajah, German str., from Bangkok.
 28, Shoshu Maru, Jap. str., from Shanghai.
 28, St. Lucia, Danish str., from Singapore.
 28, Triumph, German str., from Haiphong.
 29, Chowfa, German str., from Bangkok.
 29, Clara Jebson, Ger. str., from Wakamatsu.
 29, Holstein, German str., from Tourane.
 29, Kiukiang, British str., from Shanghai.
 29, Kweiyang, British str., from Swatow.
 29, Neptunus, British str., from Kuchinotzu.
 31, Amoy, German str., from Amoy.
 31, Daphne, German str., from Bahia Cruz.
 30, Diomed, British str., from Shanghai.
 30, Kaga Maru, Jap. str., from Shanghai.
 30, Loongsang, British str., from Manila.
 30, Loosok, German str., from Bangkok.
 30, Machaon, British str., from Shanghai.
 30, Nanshan, British str., from Saigon.
 30, Nichibei Maru, Jap. str., from Wakamatsu.
 30, Rubi, British str., from Manila.
 30, Tjipanas, Dutch str., from Macassar.
 30, Wakamatsu M., Jap. str., from Wakamatsu.
 31, Chiyuen, Chinese str., from Shanghai.
 31, Germania, German str., from Sydney.
 31, Glenogle, British str., from Singapore.
 31, Haimun, British str., from Swatow.
 31, Hongkong Maru, Jap. str., from Manila.
 31, Hua, French str., from K. C. Wan.
 31, Huichow, British str., from Haiphong.
 31, Laisang, British str., from Calcutta.
 31, Locksun, German str., from Bangkok.
 31, Prometheus, Norw. str., from Bangkok.
 31, Yorek, German str., from Yokohama.

January -

1, Amigo, German str., from Haiphong.
 1, Changchow, British str., from Chinkiang.
 1, Chovsang, British str., from Shanghai.
 1, Daijin Maru, Jap. str., from Tamsui.
 1, Ichang, British str., from Shanghai.
 1, Kagoshima Maru, Jap. str., from Singapore.
 1, Macduff, British str., from Moji.
 1, Newchwang, British str., from Amoy.
 1, Nyanza, British str., from Yokohama.
 1, Orland, Norwegian str., from Moji.
 1, Phoenix Park, Brit. str., from Singapore.
 1, Takasaki Maru, Japanese str., from Moji.
 2, Chihli, British str., from Haiphong.
 2, Ching Wo, British str., from Singapore.
 2, Tjibodas, Dutch str., from Macassar.
 2, Zieten, German str., from Bremen.

December - DEPARTURES.

26, Habsburg, German str., for Shanghai.
 26, Meefoo, Chinese str., for Shanghai.
 26, Proteus, Norwegian str., for Swatow.
 26, Taishan, British str., for Swatow.
 27, Bellerophon, British str., for Kuchinotzu.
 27, Haitun, British str., for Swatow.
 27, Hongkong, French str., for Haiphong.
 27, Shaohsing, British str., for Shanghai.
 27, Signal, German str., for Swatow.
 27, Sungkiang, British str., for Cebu.
 27, Yatshing, British str., for Shanghai.
 27, Yawata Maru, Japanese str., for Manila.
 27, Yuensang, British str., for Manila.
 28, Aldenham, Br. str., for Australian Ports.
 28, Arcadia, British str., for Shanghai.
 28, Benvorliob, British str., for Nagasaki.
 28, Bng Maru, Japanese str., for Shanghai.
 28, Carnarvonshire, British str., for Shanghai.
 28, Delta, British str., for Europe, &c.
 28, Derwent, British str., for Saigon.
 28, Hongwan I, British str., for Amoy.
 28, Hupeh, British str., for Haiphong.

28, J. Diederichsen, German str., for Hoihow.
 28, Khalif, British str., for Shanghai.
 28, Stettin, British str., for Tsingtan.
 28, Tatsu Maru, Japanese str., for Kobe.
 28, Zafiro, British str., for Manila.
 29, C. Ferd. Laesz, Ger. str., for Shanghai.
 29, E. F. Ferdinand, Aus. str., for Singapore.
 29, Hailan, French str., for Hoihow.
 29, Haimun, British str., for Swatow.
 29, Joshin Maru, Japanese str., for Swatow.
 29, Mauseang, British str., for Sandakan.
 29, Nord, Norwegian str., for Tourane.
 29, Prouto, Norwegian str., for Saigon.
 30, Gange, French str., for Shanghai.
 30, Hanoi, French str., for Haiphong.
 30, Hsinming, Chinese str., for Shanghai.
 31, Albanga, German str., for Singapore.
 31, Fooksang, British str., for Shanghai.
 31, Fookshing, British str., for Shanghai.
 31, Germania, German str., for Haiphong.
 31, Haiching, British str., for Swatow.
 31, Katherine Park, British str., for Karatsu.
 31, Machaon, British str., for Singapore.
 31, Nicomedia, German str., for Portland, Or.
 31, Phraung, German str., for Bangkok.
 31, Priam, British str., for Shanghai.
 31, Shantung, British str., for Sourabaya.
 31, St. Lucia, Danish str., for Shanghai.
 31, Tean, British str., for Manila.

PASSENGERS

ARRIVED.

Per *Charlton* from Barry, Mr. N. Wood.
 Per *Kutsang* from Moji, Mr. McKinley.
 Per *Haimun* from Coast Ports, Mr. Thomson.
 Per *Loongsang* from Calcutta, &c., Mr. Woodhouse.
 Per *Kaifong* from Cebu, &c., Mrs. Foster and Miss Norris.
 Per *Fooksang* from Singapore, Messrs. D. V. Stevens and T. Bart.
 Per *Chovsang* from Shanghai, Mrs. F. A. Dawes and Mr. J. C. Dallas.
 Per *E. F. Ferdinand* from Shanghai, Messrs. M. C. Upchurch and N. Costa.
 Per *Rubi* from Manila, Major and Mrs. Rosenlaik, Mr. and Mrs. Cook, Major R. L. Ammesley, and Mr. F. Keller.
 Per *Taiyuen* from Sydney, &c., Messrs. Frothington, Gowler, J. Legg, R. Grouling, J. Heilbronn, &c., &c., and F. Robertson.
 Per *Delta* from Shanghai, Mr. and Mrs. Liechtenberg, Mr. and Mrs. Baldwin, Mr. and Mrs. Janos, Sir and Lady H. de Saumarez, Miss M. Kingsley, Rev. W. S. Sutherland, Capt. F. R. W. Flanagan, Messrs. J. C. Norton, Chettle, Law, B. Gordon, Alexandra, J. E. Martin and N. B. Perkins.
 Per *Arcadia* from Bombay, &c., Mr. and Mrs. Roope, 3 Messrs. Roope, Mr. and Mrs. Richardson, Mr. and Mrs. Deweston, Mr. and Mrs. Ellinger, Rev. and Mrs. Moll, Mrs. Ketcher and child, Mrs. L. Simpson, Mrs. G. H. Ketcher, Miss Kerschner, Messrs. Tesson, Appleby, Mellison, Dawson, Burthwell, B. and M. C. Caldeira, B. Davis, Makin, Scott, K. Stewart, Bingham, Couland, Chowson, Kinnear, Brandt, G. B. Kinnear, Taylor, Lazarus, Glennie, Cameron, Jacob, Ellis, Lacey and Graham.
 Per *Zieten* from Hongkong, from Bremen, Mr. Fritz Rantft, from Southampton, Dr. and Mrs. F. A. Benner & family, & Mr. F. Power, from Ganca, Miss Marg. Vetter, Messrs. Charles Ott, R. Macpherson, H. Wuchert, Paul Tolyman, Erich Hasemann, Wilh. Brunkmann, & Eugen Krockenberger; from Colombo, Messrs. E. Lenox Simpson, and Harold Smith and family; from Penang, Mr. and Mrs. J. Bilbrong, and Mr. W. Melchers; from Singapore, Mrs. Gilroy, Messrs. C. Leeze, B. Curry, R. C. Watkins, G. A. Diehl, and S. Bremer.
 Per *Hardinge* from Dublin, Lieut.-Col. & Mrs. M. S. Riach, Maj. and Mrs. F. A. Macfarlan and child, Maj. and Mrs. A. F. Douglas Hamilton, & child, Capt. A. Chancellor, Capt. P. T. C. Baird, Capt. J. P. W. N. Fraser, &c., Capt. P. Mitford, Capt. W. H. McEwan, Lieutenants J. R. C. Heathcote, R. B. Trotter, G. B. Duff, T. W. McKinnon, E. J. Br. die, J. S. Drew, J. B. Black, A. J. A. Douglas, R. L. McCall, R. F. L. Johnston, W. J. Maxwell, A. Y. G. Thomson, A. A. Fowlers, D. M. Morrison, Lieut. & Q. M. & Mrs. D. Macdonald & 3 children, Rev. and Mrs. H. Meek, Sergt. Maj. & Mrs. J. Patrick & 2 children, Mr. & Mrs. H. Fisher & three children, Sergt. & Mrs. T. Less & two children, Governess Miss Lewin, Sergeants W. Patchett, and R. Sutton.

Per *Hongkong Maru*, from Manila, Mr. and Mrs. H. A. Ferguson, Mr. and Mrs. W. F. Robertson, Mr. and Mrs. G. B. Adams, Mr. and Mrs. E. S. Wright, Mr. and Mrs. C. F. Vaysey, Mr. and Mrs. Robert Holmes, Mr. and Mrs. A. McKinley, Mrs. J. H. Minor, Misses Annie Robertson, Mary Roberts n. E. M. Batten, and Irma J. Schokke, Dr. P. R. Taylor, Dr. W. D. Shelby Major W. H. Anderson, Lt.-Comdr. J. L. Jayne, U.S., Master Henry D. Hawhurst, Master Jack Robertson, Messrs. John R. Watson, David Robertson, E. Ham, M. L. Stewart, Juan Florente, and H. B. Pond.

Per *Yorek* for Hongkong, from Yokohama, Mrs. G. Mills, and Mr. Pokwan; from Kobe, Messrs. Fritz Fiedler, H. Yamamoto, I. Yagi, Yagata, J. Murakami, K. Tamiyama, T. Matsumoto, S. Kitamura, I. Takeda, Y. Takino, K. Yamamoto, and R. Shiozaki, Mrs. and Miss F. Matsuo; from Nagasaki, Messrs. S. Iwanaga, and N. Otano, Mr. and Mrs. Z. Taura, Mr. and Mrs. B. Sudzugi, and Mrs. Kito Nakamura and child, from Shanghai, Mr. and Mrs. Banceha, Mr. and Mrs. Nic. N. Carepa, Mrs. and Miss G. B. de Souza, child and ayah, Misses Baden, Steiger, and H. N. Reid and child, Messrs. W. Peel, Bickhouse, Cecil Holliday, A. Haupt, Kastrop, S. Michael, T. H. Edgar and family, O. M. Köhler, M. Herzfeld, blind-man, and H. Hamaguchi; for Singapore, from Nagasaki, Mr. and Mrs. C. Kimura, Mrs. Matsunobuchi, Mrs. Mitsunobu, Miss Denny, Colonel J. M. Denny, and Mr. Koshita; from Shanghai, Messrs. J. H. Baring, A. B. Hunter, Rosenfeld and Diener; for Naples or Genoa, from Yokohama, Mr. Lev. M. Ismert; for Genoa, from Yokohama, Mr. and Mrs. E. W. Lake, and Mr. Takara Hoshino; from Shanghai, Mr. and Mrs. Konsul Peters, Mr. and Mrs. M. B. Norse, Miss Hannah Merz, and Mr. Roberts; for Sydney, from Yokohama, Mr. and Mrs. M. Morris, for Hamburg, from Shanghai, Mr. Otto Arz; for Europe via Austr. or Amer. from Yokohama, Mr. Bergassauer Gremer; for London, from Yokohama, Mr. E. F. Wrench; from Kobe, Misses King Wickenson, and J. C. Gillespy, Mr. Lev. G. W. Lawling and family, from Shanghai, Mrs. G. N. Robins, Miss Shaw, Messrs. F. Bernhard, A. R. Aiers, and Ernest Fowar and family.

DEPARTED.

Per *Sachsen*, for Singapore, Mr. and Mrs. C. Frank, Messrs. Luthringhaus, G. W. Wacker and F. H. Ilse.
 Per *Aldenham*, for Australian Ports, Mr. and Mrs. Burdell, Mrs. Johnson, Mrs. Popplewell, Mrs. Woodley, Miss I. Coates, Rev. J. Fay, Messrs. L. Blundell, D. Fay, B. Gordon, H. Houchen, A. K. Watson and J. Wilson.
 Per *Zafiro*, for Manila, Mr. and Mrs. L. Knox, Mr. and Mrs. D. M. Clark & 3 children, Mrs. E. C. Baer, Miss Suter, Miss Marian Howison, Miss Williams, Sister Paul, Sister Marguerite, Messrs. G. F. Collyer, H. G. Visohn, W. Elias, James F. Kemp, M. W. Crispin, C. Davis and F. Hodsoll.
 Per *Yorek*, from Hongkong, for Hamburg, &c., Mr. and Mrs. Abree, Mr. and Mrs. Abrams, Mr. and Mrs. A. Avery and party, Mr. and Mrs. Bologoskey and child, Mr. and Mrs. C. H. Fallet, Mr. and Mrs. Rob. Holmer, Mr. and Mrs. Edm. W. Lake, Mr. and Mrs. M. Morrison, Mr. and Mrs. M. B. Norse, Mr. and Mrs. Pick, Mr. and Mrs. Roekenbach, Mr. & Mrs. Rowlings, Mr. and Mrs. Stephens, Mr. and Mrs. W. J. Saunders, Mr. and Mrs. Wright, Mr. and Mrs. Combe Williams and party, Mr. and Mrs. Whitlam, Dr. and Mrs. Willingham, Mrs. and Miss Whitell, Mrs. C. Yornah Merz, Misses Slak, & King Wickenson, Frau Emmy Marschall, Lieberstein, Dr. Graham Spicer, Dr. Graham, Col. J. M. Denny and family, Prof. Schauland und Tochter, Messrs. Otto Aox, Bernhard, C. Bestard, Beck, C. A. Bell, Bergassauer Gremer, Eberhard A. Ernst, S. A. Farmer and servant, A. H. Fiers, Gange & family, Gillespy, Ho tse, Jung, Ed. Keller, Erich Kemna, F. Nieuwenhuis, R. d'Oultremont, Julius Peters, Vice Konsul Peters, George Robins, Rosenfeld und Diener, Schenwerk, Schroeder, Takara Hoshino, H. Suermond, C. Valois, S. Wehner, and L. Wolf.

Printed and published by BERTRAM AUGUSTUS HARRIS, for the Proprietor, at 10A, Des Voeux Road Central, City of Victoria, Hongkong. London Office 131, Fleet Street, E.C.